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American Railroad Journal.

New York Saturday, March 2, 1872.

Pennsylvania Railroad Stock.

The Pennsylvania Railroad Company announced to the Philadelphia Stock Board on the 26th ult., its allotment of 80 per cent. of new stock at par on all stock in the name of parties on the 20th Feb., as directed by a resolution of the stockholders at their late annual meeting. The time and amount of each payment is announced as follows: The first instalment of 25 per cent. is made payable between the 1st and 28th days of May, 1872. The second instalment of 25 per cent. is payable between the 1st and 28th days of November, 1872. The third instalment of 25 per cent. is payable between the 1st and 28th days of May, 1873. The fourth and last instalment of 25 per cent. is payable between the 1st and 28th days of November, 1873. Should the stockholders entitled to allotment prefer paying in full between the 1st and 28th days of May next, they may do so, and the new stock will be entitled to a full dividend at and after the next November dividend period. Payments not made in full will carry *pro rata* dividend. Any remaining excess of 80 per cent. allotment, less than three shares, we understand, will be entitled to subscribe to one additional share.

A FIRST CLASS INVESTMENT.

THE NORTHERN PACIFIC Gold Bonds

Are a combination of a first-class Railroad Security with a Real Estate Mortgage upon property worth treble the issue of the Bonds. THEIR LARGE AND RAPID SALE, BOTH AT HOME AND ABROAD, and their absorption by Savings Banks and other conservative moneyed institutions, show at once their popularity with the people and their HIGH CREDIT AMONG FINANCIAL MEN.

The present selling price is PAR and accrued interest in currency. They are EXEMPT FROM UNITED STATES TAX, BEAR 7 3-10 PER CENT. INTEREST, PRINCIPAL AND INTEREST PAYABLE IN GOLD.

All marketable securities received in exchange, without expense to the investor, at their highest current price.

JAY COOKE & CO.,
New York, Philadelphia & Washington.

DECISION OF THE SUPREME COURT OF THE UNITED STATES, TOUCHING THE DELAWARE AND HUDSON CANAL COMPANY.—The following decision was rendered in the Supreme Court of the United States, on the 26th ult.: No. 95, Delaware and Hudson Canal Company vs. Clark. Appeal from the Circuit Court of the Southern District of New York. "In this case the Delaware and Hudson Canal Company sought to enjoin the defendant, a coal dealer in Providence, R. I., from selling Lackawanna coal on the ground that they had adopted that name as a trade mark many years ago and were therefore entitled to its exclusive use within the trade. The Court below dismissed the bill and this Court affirms the decree holding that, as a sound doctrine, no one can apply the name of any district of the country to well known articles of commerce and obtain

thereby any exclusive right to its use. Geographical and general names cannot be so adopted and appropriated." Justice Strong delivered the opinion.

Railway Fares, and Railway Extension, in New York.

One need but make a brief survey of a railway map of the State of New York, to discover that within the past few years, the building of railways has made comparatively but little progress within her borders. The development of her railway system has latterly been quite slow, when we take into account her rapidly growing cities, the development of her manufactures, the rapid increase in the wealth of her people, and the necessity for increased means of transportation between the East and West, between the Great Lakes and the seaboard, for which her territory seems to present the shortest and most natural route. There are districts, a hundred miles or more in extent, populous, rich in agricultural wealth and favoring the growth of manufactures, which are almost entirely without railway facilities.

We see the natural result. A great proportion of the value of the products of the soil is absorbed in the cost of transportation; farm property is depreciated, manufactures absolutely shut out, immigration diverted to more inviting regions, population falling off, and a general appearance of decay pervading the community. For it is a fact, that railways are now as necessary to the prosperity of any section of the country as were turnpikes fifty years ago. We may recall with a sigh the romance with which the imagination of youth surrounded the stage-coach of our boyhood, but all this sentiment must give way before the superior utility of the railway.

Connecticut, with only about one-tenth of the territory of New York, has more than one-sixth as many miles of railway. She has, in proportion to her dimensions, nearly twice as many miles of railway as New York; and this, too, without the necessity for grand trunk lines which exists in New York, and to which she is indebted for the greater proportion of her railway development.

The inquiry naturally arises, what is the cause of this unsatisfactory state of affairs? Why should not the building of lateral railways in New York

keep pace with similar work in adjoining States? Certainly, the inducements thereto are apparently quite as good. There is already a large population, and abundant employment for railways, both susceptible of a large and rapid increase. In looking about, therefore, for an answer to the questions we have asked, we cannot find it anywhere, except in the restriction of railway passenger fares upon a great trunk to two cents per mile. This was well enough when it was established, but the adherence to it under existing circumstances, is mischievous altogether, by maintaining a ruinous competition with weaker roads. When it was imposed, the cost of carrying a passenger a mile at a given speed was not more than half as much as now, and in the mean time the speed of passenger trains has been increased fifty per cent. An increase of fifty per cent. in the speed doubles the cost of a train; so that in point of fact it costs now to transport a passenger in a train moving thirty miles an hour four times as much as to transport him twenty miles an hour, twenty years ago; and yet the rate of fare remains unchanged, except so far as the restriction is avoided by means of sleeping and palace cars. Here, we think, may be found the chief obstacle to lateral railway extension in the State of New York. The restriction in question repels the investment of capital in the shares of new and competing railways, impedes the sale of their bonds, and compels a penurious and apparently illiberal management of many that are in operation.

Besides impeding the building of needed railways, throughout the State, the people suffer otherwise from this restriction. There is an universal feeling in favor of the more rapid development of the railway system of the State. It is so strong as to often induce appropriations by the State Legislature in aid of projected railways. In such cases, the restriction upon passenger fares amounts to the declaration that those who need and would pay for a railway, shall not do so, but that the whole community shall be taxed in order that those who may use a railway shall enjoy its benefits at less than a fair charge. Then again, there is constant complaint, that rates of freight from the towns of this State to tide-water, are onerously high, and legislative interference against them is constantly sought. But a moment's reflection will show that if railways are restricted in passenger fares to non-remunerative rates, they must make good the deficiency—in part, at least—by means of their charges upon freight; and it is probable that the business of the city as well as the State of New York has suffered from this cause. High rates of freight effect those who do not as well as those who do travel by rail. Remunerative passenger fares would effect comparatively few, and like all measures of exact justice, redound to the advantage of the whole community.

The officers of the Hannibal and St. Joseph Railroad Company have notified the officers of the Stock Exchange that the stock of that company will be registered, in accordance with the rules of the New York Stock Exchange, at the Farmers' Loan and Trust Company. The officers of the Exchange accepted the usual thirty days' notice, as of February 14, of the new issue of \$5,000,000 of common stock.

Naugatuck Railroad.

The receipts from operation of this road for the years ending December 31, 1870 and 1871, were as follows:

	1870.	1871.
From freight.....	\$366,297 15	\$376,195 61
" passengers.....	211,511 65	209,653 90
" mails.....	4,650 01	4,740 97
" express.....	10,500 00	10,500 00
" milk.....	18,880 03	17,444 65
" other sources...	8,723 57	6,226 73
	\$615,562 41	\$624,761 86

Expenses, viz:

Repairs of road.....	\$119,619 05	\$119,510 74
" engines.....	21,769 91	21,828 12
" freight cars.....	34,611 23	19,762 39
" passen. ".....	16,756 81	12,393 48
" bridges.....	7,654 59	5,144 57
" dock.....	9,178 65	5,442 74
" tools.....	2,605 74	4,936 90
" buildings.....	15,809 50	5,815 40
Coal.....	414 81	1,523 29
Wood.....	1,860 54	1,968 74
Contingent.....	4,271 54	5,612 69
Printing and stationery.....	3,409 53	3,098 53
Legal expenses.....	972 66	1,588 24
Oil.....	2,972 37	2,611 26
Tallow and waste.....	1,829 15	1,992 93
Insurance.....	545 08	4,033 50
Passenger expenses.....	21,933 26	23,660 67
Freight expenses.....	73,225 66	76,680 41
General expenses.....	7,000 00	7,000 00
Gas light.....	828 79	891 46
Damages.....	1,381 14	3,459 04
Rent of cars and engines.....	1,527 70	.....
Engine coal.....	23,726 51	28,701 48
	\$373,904 24	\$357,656 58

Net earnings.....	\$241,658 17	\$267,105 28
Add balance from previous year.....	257,551 29	176,731 85
Total.....	\$499,209 46	\$443,837 13

Deduct interest & taxes.....	45,092 61	34,551 63
Leaving.....	\$454,116 85	\$409,285 50

Less old claims charged to profit and loss.....	29,575 44	
Balance.....	\$379,710 06	

From which take dividend of five per cent. August 15, 1871.....	93,420 00	
Leaving balance to credit of profit and loss, December 31, 1871.....	\$286,290 06	

Three dividends of five per cent. each were paid in 1870, viz: February 15, \$91,945; August 15, \$92,220; December 31, \$93,220—total, \$277,385; which deducted from above amount, (\$454,116 85,) leaves to credit of profit and loss at the close of that year \$176,743 85.

The financial condition of the company December 31, 1871, is exhibited in the annexed

CONDENSED BALANCE SHEET.

Construction and equipment.....	\$1,911,753 77
Permanent improvements.....	129,698 00
Due from stations.....	\$44,537 30
Due from General Post Office Department.....	1,253 47
Due from individuals and corporations.....	2,637 15
Railroad stocks.....	17,600 00
Railroad bonds.....	5,000 00
Cash.....	68,585 10
Notes receivable.....	200 00
Real estate.....	48,307 74
Ice.....	3,925 73
Materials on hand.....	66,605 05
	258,651 54

\$2,300,108 31

Capital stock.....	\$1,872,400 00
Mortgage bonds.....	112,500 00
Coupon interest.....	\$3,496 79
December expenses.....	21,017 43
Hartford, Prov. and Fish-hill R. R. Co.....	176 51
N. Y. and N. H. R. R. Co.....	3,157 69
Personal accounts.....	1,062 00
Coupon tax.....	2 82
Profit and loss.....	28 913 25
	286,290 06

\$2,300,108 31

President.—E. F. BISHOP.

Directors.—W. D. Bishop, R. Tomlinson, E. F. Bishop, Bridgeport, Ct.; Green Kendrick, Waterbury, Ct.; A. L. Dennis, Newark, N. J.; N. A. Baldwin, Milford, Ct.; J. B. Robertson, New Haven, Ct.; J. G. Wetmore, Winsted, Ct.; R. M. Bassett, Derby, Ct.

Secretary and Treasurer.—HORACE NICHOLS.

Superintendent.—GEORGE W. BEACH.

Pennsylvania Railroad Company.

TWENTY-FIFTH ANNUAL REPORT.

OFFICE OF THE PENNSYLVANIA RAILROAD CO., }
PHILADELPHIA, February 19, 1872. }

To the Stockholders of the Pennsylvania Railroad Company:

Your Directors feel much gratification in submitting to you the following very satisfactory statements of the business of your Railway, during 1871.

The earnings of the Main Line of your Railway, 358 miles in length and 258 miles of Branches, were:

From passengers.....	\$3,719,264 36
" emigrant passengers.....	156,392 12
" mails.....	147,893 12
" express matter.....	362,349 90
" general freight.....	14,052,304 51
" miscellaneous sources.....	281,632 84
	\$18,719,836 85

Expenses:

For conducting transportation.....	\$4,039,751 60
For motive power.....	3,049,027 28
For maintenance of cars.....	1,202,521 74
For maintenance of road.....	3,302,286 95
For general expenses.....	229,845 77
	11,823,433 34

Leaving net earnings in 1871..... **\$6,896,403 51**

The total amount of revenues compared with last year, is:

1871.....	\$18,719,836 85
1870.....	17,531,706 82

Increase..... **\$1,188,130 03**

The changes in the sources of revenue are shown below:

Increase in first-class passengers.....	\$123,893 16
" freights.....	1,259,144 04
" mails.....	1,149 67
" express matter.....	51,564 12

Total..... **\$1,435,750 90**

The only items of income that show a decrease are emigrants (\$6,279 80), and miscellaneous (\$241,341 16). The first is accounted for from circumstances connected with the war between France and Germany, and the latter from the large collections made in 1870 from other railways for rents, &c., due to previous years.

The whole number of passengers carried in 1870 was 4,352,769, and in 1871, 4,699,985—an increase of 347,216, or nearly 8 per cent.

The average distance traveled by each passenger was 32 53-100 miles, being 2 12-100 of a mile less than in 1870.

The number of tons of freight moved (including

524,451 tons of fuel and other materials transported for the company) was 7,100,294, embracing 3,161,441 tons of coal. It was last year 5,804,051 tons, showing an increase of over 22½ per cent. in 1871.

The average charge per net ton per mile upon freights during the year was 1 3887-10,000 cents, against 1 549-1000 cents last year, 1 718-1000 cents the year previous, and 1 906-1000 cents in 1868, and per passenger 2 53-100 cents per mile against 2 49-100 cents last year, or an average decrease in rate of freight charges in 1871 below those of 1870 of 10 85 100 per cent. and in passenger charges an increase of 1 61-100 per cent. per mile.

The actual cost of operating your railroad, including Branch lines, in 1871, was 60 37-100 per cent. of its receipts.

The earnings of the Philadelphia and Erie Railroad in 1871, were:

From passengers	\$607,878 94
" freights	2,800,358 31
" express matter	38,030 10
" mails	24,974 16
" miscellaneous sources	71,022 22

Total (nearly \$12,300 per mile of road)\$3,542,263 73

The operating expenses during the same period were:

For conducting transportation	\$751,360 36
For motive power	741,272 21
For maintenance of cars	295,148 07
For maintenance of way	995,192 16
	2,782,972 80

Showing a balance to credit of Philadelphia and Erie Railroad \$759,290 93

The number of tons of freight moved upon this line during the year was 1,828,491, against 1,614,287 in 1870, and 1,302,041 in 1868, showing a steady annual increase of traffic.

The average charge made per mile on freights was 1 195-1000 cents per ton, and the actual cost of its movement 9 05-100 mills per ton per mile, leaving a margin of profits of only 2 145-1000 mills per ton per mile.

The increased tonnage in 1871 over 1870 was 214,204 tons, and the increase in revenue from freights, \$341,203 79, and from passengers, \$1,440 93. The total increase of revenues for the year being \$398,219 02.

The competition between this railway and its neighboring lines has reduced the rates of freight charged to the low average of one cent and two mills per ton per mile, which, notwithstanding the low cost that it has been worked at, does not afford an adequate margin of profit upon the large amount of capital invested in the line. The sparsely populated and unproductive character of the region traversed yields very little local freight for transportation that will bear liberal charges as a compensation for the reduced rates obtainable upon distant traffic.

The passenger traffic has shown a profit this year of \$38,221 46 against a loss in 1870 of \$5,932 09.

A small increase upon the rates of freight charged in 1871, with the annual increase of tonnage arising from the development of the resources of the region tributary to the line, will bring this road among the dividend paying railways. If its line had been in the first instance judiciously located, it would, ere this, have proven a profitable enterprise.

The "Low Grade Railway" across the Allegheny Mountains, now in rapid progress of construction by the Allegheny Valley Railroad Company, will intersect and use the Philadelphia and Erie Railroad for about 120 miles of its Eastern end, where the gradients are equally favorable, and when completed it must add materially to the revenues of this line. This "Low Grade Railway" overcomes the Allegheny Mountains—the great barrier to direct and easy transit between the West and East—by gradients against the

heavy traffic, not exceeding 16 feet per mile on straight lines, which are rateably reduced upon the curved portions of the road.

The revenue of the lines operated by this company, and the amounts paid for their working expenses, interest and dividends are as follows:

From the Pennsylvania Railroad and branches	\$18,719,836 85
From the Philadelphia and Erie Railroad	3,542,363 73
	\$22,262,100 58

And the expenses of operating them were:

Pennsylvania R. R.	\$11,823,433 34
Philadelphia & Erie Railroad (including \$759,290 93 net earnings paid to that company) ..	3,542,263 73
	15,365,697 07

The net profits of the year 1871 upon all the operations of the company being\$6,896,403 51

From which deduct dividends declared in May and November (each five per cent.) with the taxes paid thereon.....\$3,625,062 50

Interest paid by the company after deducting interest and dividends received. 1,208,010 29

Paid for the lease of the Harrisburg and Lancaster Railroad. 133,039 94

Annual payment to the State of Pennsylvania on account of interest and principal due upon the purchase of the works between Pittsburgh and Philadelphia... 460 00
5,426,112 73

Leaving a balance to credit of profit and loss on account of the Pennsylvania Railroad of\$1,470,298 78

But from which is to be deducted the excess of advances made by this company over the amount received from the United Railroad and Canal Companies of New Jersey and the Philadelphia & Trenton Railroad Company towards the payment of interest, dividends and operating expenses, &c., prior to January 1, 1872...\$930,238 23

Less profits of lease of Pittsburgh, Fort Wayne and Chicago Railway, and Pittsburgh and Erie Railroad, until transferred to the Pennsylvania Company on April 1, 1871 184,824 02
745,414 21

Leaving a net balance to the credit of the business of 1871 of\$724,876 57

The balance is obtained from the business of your railway for the past year, after charging the amount (\$321,011 40), expended in straightening the old Philadelphia and Columbia Railroad, purchased of the State, and (\$440,512 45) the cost of substituting iron for wooden bridges, steel rails for iron rails, &c., upon the whole railroad, to maintenance of way, and placing the loss on the lease of the New Jersey Railroads in 1871 to expense account.

The acceptance of the onerous terms of the lease of the property of the United Railroad Companies of New Jersey, is only to be justified by

the very great importance of securing to this company a line terminating upon the Hudson river, where accommodations could be erected for the receipt and storage of the traffic of the extended system of railways that you control connecting Philadelphia and New York with all of the important commercial centres of the West—accommodations essential to the development of this traffic, and which it could not otherwise secure without violating existing arrangements with those companies.

The amount to be paid under the lease is \$1,948,500 per annum for division among the shareholders of companies; this company receiving all of their assets and assuming all of their obligations.

For several years past the dividends of the United Companies have been at the rate of ten per cent. per annum, while their net revenues have not justified a rate exceeding seven per cent.; the deficiency having been made up from a surplus fund that had accrued during the war, which had become exhausted.

The terms of this lease required the delivery of these works on the first of July last, but, in consequence of an injunction obtained by dissatisfied shareholders from the Chancellor of New Jersey, this was not effected until the first of December—too late to introduce, before the close of the year, any reforms in their administration with a view to lessen the cost of operating them. This circumstance has materially increased the amount that we have had to advance under the lease, on account of the business of 1871. It is believed, however, that by vigorous reforms in their future administration, and the constantly increasing tonnage that we shall throw upon these works, they will in a few years meet the high rental agreed to be paid for them. Their revenues cannot be increased, by an increase of the rates of transportation, as these have generally been kept too high to produce the best net results.

In its last annual report the board referred to the disposition it proposed to make of the large interest that this company has acquired in railways beyond Pittsburg, for the purpose of connecting your main line with the trade centres of the West; the object being to secure, by a single management of these works, harmonious action throughout the entire system of railways that we control, and at the same time to obtain the best results from the large amount of rolling stock upon them, by transferring, as occasions may require, portions of that of one line to another, where the demand for its use was more urgent and important to the interest of the company and the public. With this object in view, a charter was obtained for the "Pennsylvania Company," and all the interest held by this company in these lines (except in the Cleveland, Mount Vernon and Delaware Railroad) essential to their control, transferred to it for a sum which fully covers their cost to us with interest, and preferred six per cent. shares, amounting to \$8,000,000 received in payment therefor.

The capital of the Pennsylvania Company is fixed at \$12,000,000, four millions of which is to be common stock that may be disposed of to individuals at not less than par. Of this stock, only \$200,000 has been subscribed for, all of which has been taken by its managers to perfect the organization of the Company.

The operations of the "Pennsylvania Company," since it entered into possession of these works, on the first of April last, have been very satisfactory, demonstrating fully its ability, after 1871, to make regular dividends to its shareholders of not less than six per cent. per annum, while the original object that this Company had in making these investments has been secured.

In organizing the Pennsylvania Company it was understood that the whole of the net revenues accruing to it during 1871, from the lines committed to its charge, were to be expended in their maintenance and improvement, and in additions to its rolling stock, which has been done, and the property in consequence is very greatly improved.

Since your last annual meeting this Company has acquired a lease of the Pittsburgh and Cleveland Railroad for nine hundred and ninety-nine years, upon favorable terms, and have transferred it to the Pennsylvania Company.

A lease has also been made of the railroads of the Jeffersonville, Madison and Indianapolis Railroad Company, carrying with it a control of the bridge over the Ohio at Louisville—through the Pittsburgh, Cincinnati and St. Louis Railway Company, which is operated by the managers of the Pennsylvania Company.

The Chartiers Valley Railroad, a branch line, completed during the summer of 1871 by the Pennsylvania Railroad Company, aided by citizens along its route, from Mansfield on the Pittsburgh, Cincinnati and St. Louis Railway, to Washington, Pa., a distance of twenty-two miles, has also been leased to the Pittsburgh, Cincinnati and St. Louis Railway Company, to be worked at cost for the benefit of its bond and shareholders; the Pennsylvania Railroad Company owning a majority of its shares. The operations of this line, since it was opened for business, have shown that its profits are already ample to meet the interest upon its mortgage bonds of half a million of dollars.

The Cincinnati and Muskingum Valley Railroad, which passes through the most fertile portions of Ohio, intersecting the Little Miami line at Morrow, was connected during the past year with the Pittsburgh, Cincinnati and St. Louis Railway, by a line from near Dresden to Zanesville, 16 miles. It forms an additional through route to Cincinnati, and is controlled by the Pennsylvania Company through the ownership of a large majority of its shares. The mortgage upon this line is but a little over \$10,000 per mile, to meet the interest upon which it has already ample profits from its local business.

The Mansfield, Cold Water and Lake Michigan Railway has also been commenced under a favorable traffic contract with the Pennsylvania Company, from Mansfield in Ohio to Allegan, Michigan, with a branch from Tiffin to the important city of Toledo at the head of Lake Erie. The whole route traverses a fertile region, the resources of which will be appreciated by the fact that the citizens along the line have agreed to grade, bridge and furnish the cross ties for the whole railroad to be paid for in the stock of the Company at par.

A contract has also been made with the Plymouth, Kankakee and Pacific Railroad to operate its line as soon as it is in readiness for business.

In addition to these leases the Pennsylvania Company has entered into a satisfactory arrangement to operate the Vincennes and Cairo Railroad as soon as it is completed, thus extending their lines to the latter point, from whence the International Railway is being built southwardly into Texas. These and minor arrangements for increasing the business of the Pennsylvania Company must add largely to its revenues, while at the same time they will materially augment those of the parent Company.

All such contracts and arrangements made by the Pennsylvania Company are to be submitted to and approved by the Directors of the Pennsylvania Railroad Company, but none of which are to extend beyond the Mississippi on the west, or Chicago on the northwest.

The Pennsylvania Company was organized by the election of Thomas A. Scott, Esq., as President, Wm. Thaw, Esq., Vice President, George B. Roberts, and Hugh J. Jewett, General Solicitor, who, together with J. N. McCullough, H. H. Houston, and Hon. T. L. Jewett, constitute the Board of Managers. All of these gentlemen have had a long experience in the management of transportation and of railways, and are eminently qualified to secure the success of such an enterprise.

The general management of this extended property, now amounting in the aggregate to 8200 miles of railway, has been entrusted to J. N. McCullough, Esq., who had gained an enviable reputation by his energetic and judicious administration of the business of the Pittsburgh, Fort Wayne

and Chicago, and Pittsburgh and Cleveland Railways. All the railways committed to his management have, during the year, been able to meet, from their own revenues, their obligations to their creditors and lessors, except the Little Miami and the Indianapolis and Vincennes, while in the aggregate they have yielded reasonable profits to the lessee. The lines that have fallen short of their obligations, it is believed, from the development of the local resources of the country traversed by the last named, and the completion of the bridge across the Ohio river, at Cincinnati, at the southwestern end of the first, now nearly ready for use, will also in a few years become profitable to the lessees.

The adjustment of the rates of freight and the management of the finances of this Company have been committed to Mr. Thaw, Vice President, whose long experience in transportation eminently qualifies him for the performance of the duties that have been assigned to him.

The Board, in its last report, stated the circumstances that induced it to aid in the construction of the Baltimore and Potomac Railroad, a line extending from the Northern Central Railroad, under Baltimore and through Washington, to the south bank of the Potomac, whence it is continued by the Alexandria and Fredericksburg Railroad Company to the Fredericksburg and Richmond line, which, connects it at Richmond with the whole system of Southern railways south of that point now largely controlled by the Southern Security Company, in which this Company became a shareholder to protect its investment in the Baltimore and Potomac Railroad. The Southern Security Company is composed of gentlemen friendly to our interests and objects, and of which Gen. G. W. Cass is President.

The Baltimore and Potomac Railroad is nearly ready for use, between the south bank of the Potomac and Baltimore, and the tunnel under the latter city will be finished during the ensuing winter. When this is effected, there will be an unbroken railroad from our terminus opposite New York, from Philadelphia, and from Baltimore, to all points of importance in the South Atlantic and Gulf States, operated continuously by locomotive power and with the single object in view, to promote the internal commerce between the North and South by the adoption of rates of freight, that while they yield a reasonable profit upon their transportation, will, at the same time, be placed at figures which cannot fail to secure the movement by it of a vast amount of tonnage that is now forced into other channels, or lies dormant upon southern soil.

At the instance of citizens of the growing and prosperous city of York, the Pennsylvania Railroad Company purchased the stock of the Wrightsville, York and Gettysburg Railroad Company, upon which line the bridges had been destroyed by the Confederates, during their raid into Pennsylvania, immediately before the battle of Gettysburg, and since only temporarily repaired. They have also purchased the stock of the bridge recently erected across the Susquehanna at a cost of about \$500,000, in place of the one burned by the citizens of Columbia, to protect them from the rebel invaders; and have consolidated the stock of both with that of this Company; thus extending your railroad to York, where it connects with the Northern Central Railroad, and by it and its branches with Gettysburg.

This line, in addition to the traffic of the rich and populous region it traverses, opens up a profitable business in the transportation of iron ores, for which there is now a large demand at Columbia, Marietta, Reading and vicinity.

The Holidaysburg branch has been extended during the year sixteen miles, through a fertile country, to the rich hematite iron ore deposits of Morrison's Cove, the transportation of which product, it is believed, will fully repay the Company for this outlay. It is also proposed to aid in the construction of a branch line to the valuable ore deposits of Blair and Centre Counties, commencing at Tyrone.

These improvements, with those already in

operation to the extensive coal fields of the Allegheny Mountains, will bring the chief elements used in the manufacture of iron together as cheaply and of as good a quality as can be found in any other part of the State, which will doubtless induce large additional capital to seek these points for its production, and thus materially increase the local tonnage and profits of your railway.

A branch line is being constructed from near Greensburg, in Westmoreland county, to Conneville; the extensive coal fields surrounding which place are celebrated for the valuable properties of the coke that they produce, the consumption of which in Pittsburgh, Chicago, and other Western cities, affords a growing and important traffic, with which the cars that would otherwise return empty to the West may be loaded.

A lease of a line recently constructed between the Pennsylvania Railroad, at Lewistown, and the Northern Central Railway below Sunbury, was entered into late in the past year by this Company, to be worked at cost. This line will furnish the best outlet for the anthracite traffic at and beyond Pittsburg, seeking a market in that region, while it will supply the furnaces at Lewistown with this fuel, and those of Danville with iron ore from the deposits along its route.

The large increase of tonnage centering at Pittsburgh, from the extended system of railways controlled by this company west of that point, already demands greatly increased facilities for its accommodation and prompt movement, which, in consequence of the broken topography of the lands adjacent to our line in that city, it is difficult and very expensive to procure. To overcome as far as practicable these difficulties, the president met a committee of the city councils of Pittsburgh during the past Summer, and a plan was adopted as the basis of an agreement between the city and this company, which, if ratified, will go far to remedy the troubles and detentions that exist at that point, and increase the safety and convenience of the citizens of Pittsburgh, while they will at the same time add materially to the expedition of our trains in passing through the city limits.

This plan involves the necessity of the erection of numerous bridges over and under the railway at the street-crossings, and the sinking and change of our tracks at points upon the line, entailing an outlay by this company but little short of one million of dollars, which expenditure, however, may be distributed over several years. But, looking to the rapid growth of Pittsburgh adjacent to our line, and the increasing detention to our trains this must cause, if level crossings are maintained, it is believed that this large disbursement will be fully justified.

The difficulty in passing freight trains from the south branch of the Monongahela through the tunnel under Grant's Hill and our yards adjacent to it, has been found so serious that it has been deemed advisable to continue a line at once through Birmingham (under the charter of the Pittsburgh, Virginia and Charleston Railroad Company) to a point above Turtle Creek, from whence a branch line will cross the Monongahela to the Pennsylvania Railroad upon a route of better gradients and a shorter distance than that now used. The Pittsburgh, Virginia and Charleston line is to be continued up the Valley of the Monongahela through a fertile and populous region, containing exhaustless fields of the best varieties of bituminous coal, and must in itself prove a profitable enterprise.

The increase of the tonnage of your main line during the past over the previous year was 22½ per cent., to transport and accommodate which very large outlays for increased rolling stock, real estate, additional sidings, warehouse room, extension of the third track, and the construction of new and branch lines have been required. These, together with the payment of \$1,109,224 of debentures, have been met by the distribution of increased capital stock at par rateably among you, and a sale of securities obtained in aiding the construction of other works.

The demand for additional facilities to meet

the continued pressure of a continually increasing business, promises to be quite as great during the present year as the last. Such extensions of your works are unavoidable and incident to railway property, and must be met to prevent unnecessary competition, and satisfy the public obligations that you have assumed, which, in this, as in most similar cases, are in harmony with your best interests. To provide the means required for these objects, it is deemed by your board advisable to offer to each shareholder whose name may be standing upon the books of the company on the 20th of February, inst., the opportunity to subscribe at par to thirty per cent of their present holdings, to be paid as called for in instalments of twenty-five per cent. each.

The company now own stocks and bonds, including those in the sinking fund—nearly all acquired in perfecting its present system of railways and canals—amounting at par to \$55,000,000, which, at a low estimate of their value, are worth \$43,000,000. Many of these securities yield no present income, but in the aggregate they can be gradually disposed of, for at least the sum estimated as their value.

If the state of the market during the year will justify the sale of any of these securities, the instalments upon the stock it is proposed to distribute may not be so rapidly called in.

The surplus net revenues of your works during the past year, without considering any increase of their profits from the increase of traffic it is proposed to provide facilities for, were ample, in 1871, to meet the usual dividends (ten per cent.) upon the addition to the capital stock of the company it is proposed to issue. And in these profits we have not included any income from our stock (\$8,000,000) in the Pennsylvania Company, which can hereafter pay regular dividends to its shareholders, or from the \$3,500,000 of stock held in the Pennsylvania Canal Company which, after this year, will be in a condition to divide its net earnings, nor any income from our large interest in coal properties that this company has found it necessary to purchase to prevent the diversion of this traffic from the canals that we control—built by the State expressly for the development of these interests—to those of rival improvements.

The commercial interests of Philadelphia, which have for so many years been apparently stationary, have shown, during the past season, gratifying evidences of a revival. It has been the settled policy of this company to encourage the development of this interest by anticipating its demands for increased accommodation and facilities for the distribution of products to the consumer and shipper at the lowest practicable amount of charges.

The facilities heretofore afforded to the grain traffic, which is that which has shown the most activity, have, until last year, been greatly in advance of its requirements, and, in consequence of the limited demand for their use, their adaptability to the business that they were intended for could not be fully tested. The large grain elevator upon the Delaware was built after the plans found so successful in Chicago and other points in the West, but it does not seem to be adapted to the business of this port, where it has been the custom to keep different lots of grain separate for shipment, instead of throwing them together according to their classification as practised in the West, and its arrangements will have to be modified.

For the purpose of meeting the demands of the local grain trade of this city and surrounding country, an extensive granary has been erected on the Schuylkill, where each car load of grain may be kept in separate bins. The building has been entirely successful, and its capacity may be doubled without a heavy expenditure.

But the large volume of agricultural products that this company can, through its numerous connecting railways, bring to this city from the West, requires still larger facilities than exist for its accommodation to induce this traffic to remain with us. We see no place so well located

and adapted to the objects desired—that can be had at so small an outlay—as will be provided by the opening of Delaware avenue by the city, southwardly to Christian street of a width of not less than eighty feet. A double track railway may then be laid on this avenue, from which turn-outs can be run into the existing warehouses upon it at the most convenient point for shipment, and on to the adjacent wharves. By this plan a large amount of capital may be saved in the erection of warehouses, which can be better employed by this company in the increase of its equipment. Such an arrangement can only be carried into effect through the co-operation of the corporate authorities, who will doubtless appreciate its importance to the revival and increase of the commerce of the city.

Under the authority given by you at your last annual meeting, the American Steamship Company of Philadelphia has been fully organized by the election of H. J. Lombaert, Esq., as President, and Edmund Smith, Esq., as Secretary and Treasurer, with a capital of \$704,700, of which this company owns \$400,000. The first mortgage six per cent. currency bonds of the company, amounting to \$1,500,000, have also been issued under the guarantee of this company, and all of them taken at par, giving a realized stock and funded debt capital of \$2,204,700, all of which has been secured without discount.

The four steamers that will constitute this line between Philadelphia and Liverpool, have all been contracted for to be built in this city, of American iron, by the enterprising firm of William Cramp & Sons. The first vessel it is expected will be launched in June next, and the remainder as rapidly as practicable thereafter. The total cost of these vessels under the contract will be \$2,080,000. All of the steamers are to be alike in their model and machinery; the length of each to be 355 feet, and the breadth of beam 43 feet. They will be arranged to carry 75 first class and 854 steerage passengers, and have an estimated tonnage capacity of 3016 tons, old measurement.

The Steamship Company has appropriately named the four vessels that are now being constructed after the States traversed by the railways of the company, viz: Pennsylvania, Ohio, Indiana and Illinois.

In selecting the models and machinery of these steamers the company has relied upon the experience and ability of the eminent mechanical engineer, B. H. Bartol, Esq., a member of the board of directors, to whom whatever credit may attend their qualities as sea-going vessels, or their adaptation to the business of this port, will be due.

Of the full success of this enterprise, with the co operation of this company and the system of railways it controls in the West, the board does not entertain a doubt.

As some fears have been expressed that the profits of the broad gauge railroads would suffer by a competition with those of the narrow system, it is not out of place here to state that in our opinion this cannot be their effect upon any leading line of railway. The only material advantage that the narrow gauge (say three feet) has over the broader railway, is in the economy of its construction over a rough and difficult country. To secure this economy, shorter curves, and consequently, a longer line, must be resorted to. The saving in dead weight carried in one system over the other is not important, as the heavy engines and cars used upon the usual gauge (four feet nine inches) is not due to the width of the track, but the necessity of maintaining higher speeds, and the movement of heavier loads, than is obtainable, with economy and safety, on the narrow gauge. The equipment now used on the narrow gauge is heavier than that formerly used upon the four feet nine inch lines.

The adoption of the proper gauge to be used in each case must be determined by the circumstances that surround the proposed improvement, as neither can be judiciously adopted until all these are known and considered. The narrow gauge

is certainly not applicable to a line between Philadelphia and Pittsburg. Experience has shown that the gauge of your railway, which had its origin in the law of England, regulating the gauge that had been found best for common road carriages, is of ample width, to give the best results, on all first-class lines where speed of transit is necessary, and the amount of transportation large.

The general office of the company in this city having become inadequate for its business, it has been sold to the Lehigh Valley Railroad Company. The new building will be ready for use by the first of April next, and will, it is believed, be sufficient for the accommodation of the business of the company for many years.

Your directors desire to express their acknowledgments to the officers and employees generally for their strict attention to and successful management of the business of the company. The acquisition of the lines in New Jersey has added to their duties and responsibilities. These lines have been brought under the general management of A. J. Cassatt, Esq., who has, during the past year, so successfully conducted the business of the Pennsylvania Railroad as General Superintendent.

The General Superintendent of the Philadelphia and Erie Railroad, W. A. Baldwin, Esq., also deserves the thanks of the stockholders for his close administration of the affairs of that railroad, which, notwithstanding the low charges made for its use, has shown a profit upon its operations.

By order of the Board,
J. EDGAR THOMSON, President.

St. Louis Air-Line Railroad.

The Louisville *Courier-Journal* says that the work on the Louisville, New Albany and St. Louis Air-Line Railway is being pushed rapidly forward, and that by the first of November, 1872, the cars will be running regularly over its whole length. The cars now run from St. Louis eastward over the Illinois section of the Air-line road, which is known as the St. Louis and Southeastern railway, and which is seventy-six miles in length. The cars also run regularly on that part of the Indiana section which is between Princeton and Mount Carmel, a distance of ten miles. By May 1st, at the very latest, thirty-three miles at this end of the Indiana section will have the grading, bridging, and other work done, and be ready for the putting down of the iron, the only unfinished part of this portion of the road being the great tunnel through the Knobs. This tunnel will be three-quarters of a mile long, and, at its present rate of progress, will be completed by July 1, 1872. When this work is done, the iron will be put down at the rate of a mile per day, and the cars will run over the road as fast as it is finished. The cars from Louisville will run to the Wabash River by November 1, 1872. The work on the bridge over the Wabash is advancing in a very satisfactory manner. The eight piers are all set, and the abutment on the Indiana shore is in. Four of the piers are up ten feet above the water. West of the Wabash River the road is made, and the iron down, for a distance of ten miles. It will be completed seventeen and a half miles farther to Albion, the county seat of Edwards County, by January 12th, and then the break of forty-six miles between Mount Carmel and Mount Vernon will be all that will have to be completed to give a continuous line from St. Louis to Louisville. Of course the work on this portion of the Illinois section will be pushed rapidly forward under the direction of the energetic President Bell, who is determined that this portion of the Air-line shall be completed as soon as that of which the public-spirited President, Bradley, has the immediate direction. This great road is in excellent hands, and when completed will furnish an outlet for a most productive district of country, whose undeveloped mineral wealth is of immense value.

RAILROAD EARNINGS—MONTHLY.

Central Pacific (in gold):	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
1867.....	38,169	51,831	50,029	51,156	55,828	121,702	174,512	181,297	200,550	212,100	125,166	75,871	1,470,653
1868.....	64,468	86,037	81,396	90,481	106,885	164,729	259,590	251,832	262,770	296,422	295,662	842,743	2,300,767
1869.....	212,604	218,982	301,308	485,048	568,270	556,080	532,657	611,854	606,788	679,642	635,308	407,659	6,070,882
1870.....	413,104	394,176	488,333	653,758	768,719	729,274	783,099	807,815	777,153	825,447	746,800	612,805	7,983,513
1871.....	536,498	481,085	680,340	756,250	917,760	807,237	807,238	1,006,373	1,032,801	1,005,476	898,862	549,202	9,390,983
1872.....	634,480	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Alton:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1865.....	280,503	275,283	290,063	258,480	322,278	355,270	335,985	409,251	401,283	357,956	307,919	236,824	3,840,092
1866.....	226,153	222,241	290,111	269,249	329,851	371,644	321,597	387,269	322,638	360,223	323,030	271,247	3,895,153
1867.....	243,787	167,832	235,961	282,165	335,510	342,568	354,244	415,982	408,999	426,752	359,102	330,169	3,892,861
1868.....	276,117	275,140	267,094	279,121	303,342	384,504	404,012	558,101	486,196	505,748	409,669	361,701	4,508,643
1869.....	343,182	315,099	388,727	328,390	345,833	402,854	351,045	498,232	506,623	468,212	397,515	340,851	4,681,568
1870.....	281,109	316,037	342,897	348,089	408,686	408,659	418,709	506,681	497,519	475,608	441,197	404,284	4,849,400
1871.....	343,550	340,301	384,372	393,054	466,780	466,682	536,842	529,278	505,904	459,576	463,056	389,420	5,257,315
1872.....	372,316	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago and Northwestern:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1863.....	.....	.....	.....	.....	.....	366,100	281,334	296,169	473,188	551,122	435,945	407,688	2,811,544
1864.....	273,876	317,839	390,355	421,353	466,830	565,145	480,710	519,306	609,005	729,759	716,378	563,400	6,114,566
1865.....	541,006	482,164	499,298	468,358	586,023	747,942	702,691	767,508	946,707	932,683	754,671	547,842	7,376,490
1866.....	523,566	399,917	523,845	537,519	558,948	825,983	808,524	797,475	1,000,086	1,200,216	1,010,892	712,359	9,299,430
1867.....	596,147	574,664	765,398	774,280	896,712	893,658	888,214	1,063,237	1,448,942	1,541,657	1,211,530	879,900	11,632,739
1868.....	724,890	807,478	850,192	1,004,597	1,211,150	1,180,933	1,076,674	1,251,940	1,507,479	1,570,067	1,107,084	1,001,987	13,384,471
1869.....	892,093	830,287	1,142,160	1,268,444	1,281,951	1,157,056	1,087,974	1,306,673	1,371,780	1,140,145	845,708	13,355,467	13,355,467
1870.....	706,025	763,782	868,359	929,077	1,177,897	1,139,284	1,034,938	1,227,513	1,259,282	1,306,338	1,037,964	773,494	12,203,405
1871.....	655,423	602,482	774,994	787,641	1,094,101	952,899	851,846	1,099,337	1,281,574	1,047,818	1,006,235	842,012	10,997,868
1872.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland, Col., Cin. and Indianapolis:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1868.....	242,205	236,100	242,509	236,438	193,959	203,696	218,347	271,425	287,451	293,296	262,798	230,061	2,918,342
1869.....	204,112	180,840	239,522	247,061	241,456	259,408	253,397	341,783	320,025	293,615	271,555	242,621	3,095,996
1870.....	203,069	226,897	244,182	246,046	260,169	274,021	249,355	319,012	317,887	359,239	319,573	286,176	3,373,719
1871.....	270,204	266,863	315,149	295,460	281,491	288,775	314,850	260,759	374,671	338,723	340,625	317,773	3,765,343
1872.....	327,538	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1864.....	327,900	416,558	459,762	423,797	406,373	510,100	423,578	640,179	799,236	661,391	657,141	603,402	6,329,447
1865.....	571,536	528,972	616,665	518,608	460,573	617,682	578,403	747,469	739,736	641,589	643,887	518,088	7,181,208
1866.....	603,063	505,206	505,405	411,005	569,250	567,679	480,626	678,253	871,348	661,671	588,219	504,066	6,546,741
1867.....	647,120	524,871	417,071	440,271	477,027	516,493	526,242	709,327	735,630	823,801	727,810	613,329	7,160,992
1868.....	587,443	536,165	444,443	518,900	572,551	626,249	549,714	794,325	889,967	931,530	685,401	681,041	7,917,629
1869.....	659,138	524,693	709,643	568,282	640,975	778,261	696,228	841,363	979,401	914,406	814,413	696,677	8,823,482
1870.....	623,383	661,789	601,326	565,087	684,539	712,647	627,216	899,052	901,235	903,225	811,708	697,751	8,678,958
1871.....	618,065	555,416	606,845	588,661	695,446	739,989	714,854	834,208	885,845	761,964	719,909	.....	.....
1872.....	642,466	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Marietta and Cincinnati:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1866.....	90,411	85,447	84,351	81,181	96,388	103,373	96,043	106,921	104,866	113,504	112,952	123,802	1,201,239
1867.....	94,136	78,976	92,910	92,768	90,522	96,585	106,594	114,716	121,217	142,823	132,387	123,383	1,278,713
1868.....	92,433	81,599	98,482	108,461	96,416	95,924	108,413	126,556	121,519	125,065	119,169	121,408	1,294,095
1869.....	98,517	91,668	103,558	109,526	111,033	118,648	114,496	129,383	140,473	132,859	131,019	109,629	1,390,822
1870.....	90,177	98,276	101,379	106,246	110,213	111,117	111,127	118,407	132,998	165,531	144,023	141,376	1,418,869
1871.....	130,883	126,224	140,740	118,173	119,650	118,115	118,572	137,341	166,191	175,438	172,567	169,820	1,690,714
1872.....	152,577	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1863.....	242,073	245,858	256,432	238,495	236,453	204,221	196,328	215,449	308,168	375,488	339,794	305,186	3,168,066
1864.....	252,436	278,848	348,802	338,276	271,553	268,760	263,244	346,781	408,445	410,802	406,510	378,470	3,970,946
1865.....	306,324	279,137	344,228	337,241	401,456	366,663	329,106	413,501	476,661	490,094	447,970	328,870	4,520,550
1866.....	282,439	265,796	337,158	343,737	368,196	336,083	324,986	359,646	429,161	493,640	414,904	308,669	4,290,115
1867.....	304,095	283,661	375,210	392,783	333,962	284,977	313,921	398,993	464,778	506,296	412,934	309,373	4,371,073
1868.....	343,316	304,315	326,880	415,758	369,226	325,601	321,013	392,942	456,973	511,820	410,626	399,671	4,509,251
1869.....	384,120	320,636	386,527	411,514	403,046	366,023	329,950	463,569	478,546	490,772	448,419	374,542	4,744,164
1870.....	387,992	329,128	384,431	412,039	403,283	363,187	326,891	378,880	497,990	511,447	453,873	387,827	4,756,958
1871.....	418,755	442,065	441,885	470,703	480,547	427,096	422,515	529,890	628,660	582,802	533,506	.....	.....
1872.....	606,686	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milwaukee and St. Paul:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1867.....	319,763	240,755	261,143	316,266	401,900	369,356	365,412	350,565	751,738	1,101,771	775,616	438,323	5,683,608
1868.....	369,228	321,203	333,508	436,412	568,718	458,191	423,398	522,682	1,024,045	1,037,464	559,917	468,880	6,517,646
1869.....	454,590	330,400	420,951	460,288	630,844	678,923	586,531	525,547	724,732	1,040,102	801,195	498,563	7,250,699
1870.....	396,171	382,823	377,571	448,132	730,700	756,737	636,434	661,020	808,318	908,513	791,014	529,758	7,420,421
1871.....	396,760	327,431	377,571	483,884	682,367	658,018	481,113	506,557	815,345	841,150	644,625	473,295	6,668,056
1872.....	460,985	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ohio and Mississippi:	.....	.....	.....							

CITY PASSENGER RAILROAD SHARE AND BOND LISTS

HORSE PASSENGER RAILROAD SHARE LIST

PASSENGER RAILROAD BONDS.

Years ending	Length equivalent track	Horses and Dummies	Cars	COMPANIES.	Cost of Road and Equipment	Share Capital	Indebtedness.		Earnings.		Dividends on paid Capital.		Value of Shares.		COMPANIES.	Amount out- standing	inter- est	Pay- able	Prin- cipal Payable	Market Prices
							Bonded Debt.	Floating Debt.	Gross.	Net.	P. C.	Par.	Paid.	Market.						
Sept. 30, '70	7.25	94	14	Albany.....N.Y.	156,100	110,300	40,000		87,061	22,598		100	100	Albany:	40,000		J. & J.	18		
Sept. 30, '70	0.96			Albany st. Freight (B'ton).Mass.	47,765	75,000		1,136	2,654	557		100	100	Bleeker St. & Fulton Ferry:	694,000		J. & J.	1872		
Oct. 31, '70	3.41	11		Allentown.....Pa.	30,118	30,500			12,733	1,986		100	100	1st Mortgage.....	100,000		J. & J.	1881		
Dec. 31, '68	31.00	479	73	Baltimore City.....Md.	1,975,049	900,000	694,000	29,500	480,046	54,828	6	100	100	Broadway (Brooklyn):	500,000		J. & D.	1884		
Sept. 30, '70	23.00	412	53	Bleeker st. & F.F. (N.Y.C.)N.Y.	110,000	110,000			316,250	54,828		100	100	Broadway and 7th Avenue:	80,000		J. & J.	18		
Sept. 30, '70	8.36			Boston and Chelsea.....Mass.	41,000	41,000			4,400	4,004	4	100	100	1st Mortgage.....	300,000		J. & J.	1882		
Sept. 30, '70	2.75			Boston & West Roxbury.....Mass.	315,320	200,000	100,000	8,782	150,876	26,876	12	100	100	Brooklyn City:	379,000		M. & N.	1878		
Sept. 30, '70	16.00	798	112	B'way & 7th Av.(N.Y.C.)N.Y.	583,894	2,100,000	1,500,000	100,000	707,953	242,248	6	100	100	Bklyn City, Hun. Pl. & P.P.:	800,000		J. & J.	1890		
Sept. 30, '70	7.00		28	Brooklyn, Bath & Coney I.N.Y.	180,858	170,000	80,000	91	35,842	8,514		100	100	Brooklyn and Jamaica:	200,000		J. & J.	1876		
Sept. 30, '70	72.00	1412	297	Brooklyn City.....N.Y.	2,632,878	1,500,000	300,000	156,350	1,384,984	115,633	12.0	100	100	1st Mortgage.....	84,500		J. & J.	18		
Sept. 30, '70	10.76	192	49	B'klyn City, Hun. P. & P.P.N.Y.	685,884	300,000	379,000	30,448	165,965	24,058		100	100	Brooklyn City & Newtown:	341,500		J. & D.	1881		
Sept. 30, '70	16.00			Brooklyn City & Newtown.N.Y.	600,000	600,000		24,048	156,922	23,653		100	100	Buffalo street:	150,000		J. & J.	1883		
Sept. 30, '70	24.33	211	49	B'klyn Flatb. & Coney Isl.N.Y.	105,000	180,000	100,000	(Open Oct. 1, 1870.)				100	100	Cambridge (Boston):	626,000		J. & J.	1874		
Sept. 30, '70	6.00			Brooklyn and Jamaica.....N.Y.	1,288,100	488,100	800,000					100	100	Central Park N. & E. River:	50,000		J. & J.	1879		
Sept. 30, '70	24.09	190	39	Brooklyn & Rockaway Bk.N.Y.	210,793	145,500	84,500	3,000	34,357	18,241		100	100	1st Mortgage.....	214,000		J. & J.	1873		
Sept. 30, '70	4.50			Brooklyn street.....N.Y.	415,121	73,000	341,464	14,927	164,622	19,466		100	100	D. Dock, E. B'w. & Battery:	700,000		J. & J.	18		
Sept. 30, '70	7.50	89	20	Bushwick (Brooklyn).....N.Y.	519,171	302,000	52,000	1,938	124,372	35,910	7	100	100	1st Mortgage.....	203,000		J. & J.	18		
Sept. 30, '70	27.43			Cambridge (Boston).....Mass.	734,571	727,900	150,000	74				100	100	42d st. & G'd st. Ferry(N.Y.):	160,000		J. & J.	1873		
Sept. 30, '70	8.26	20	4	Central City (Syracuse).....N.Y.	29,334	21,130	6,000		18,738	5,025	10	100	100	Real Estate.....	65,000		var.	var.		
Sept. 30, '70	35.00	761	141	Cen. P. N. & E.R. (N.Y.C.)N.Y.	1,629,178	1,068,400	626,000	60,199	618,136	56,486		100	100	Frankford and Southwark:	187,500		J. & J.	1877		
Oct. 31, '70	7.25	250	50	Citizens (10th & 11th sts.) (Ph.)Pa.	707,204	192,750			251,773	76,780	36.5	50	19	Germantown:	250,000		J. & J.	1877		
Oct. 31, '70	9.06	152	34	Citizens' (Pittsburg).....Pa.	244,886	184,000	50,000	7,700	155,156	42,598	16.3	50	44	1st Mortgage.....	250,000		J. & J.	1884		
Sept. 30, '70	14.53	210	11	Coney Island (Brooklyn).....N.Y.	647,368	500,000	214,000	39,238	147,669	17,414		100	100	Green and Coates (Phila.):	100,000		J. & J.	1878		
Sept. 30, '70	22.79	819	109	Dock, E.B. & B. (N.Y.C.)N.Y.	909,871	1,200,000	700,000	30,000	709,274	124,300	8	100	100	Grand st. and Newtown:	90,000		J. & J.	18		
Sept. 30, '70	3.50	12	4	Dunkirk and Fredonia.....N.Y.	42,551	84,825			8,544	4,106	7	100	100	1st Mortgage.....	138,000		J. & J.	1877		
Sept. 30, '70	11.76			East New York & Jamaica N.Y.	257,698	171,700	82,700	1,619	27,701	4,241		100	100	Harl. Br. Morris's & Fordh.:	25,900		J. & J.	1874		
Oct. 31, '70	1.63	12	3	Easton and S. Easton.....Pa.	25,230	29,562			9,799	3,577	5.0	25	20	1st Mortgage.....	62,500		J. & J.	1883		
Sept. 30, '70	18.00	807	161	Eighth Avenue (N.Y. City)N.Y.	1,540,173	1,000,000	203,000	30,000	812,442	182,523	12.0	100	100	Lombard and South st. (Ph.):	50,000		J. & J.	1886		
Dec. 31, '70	6.00			Elizabeth & Newark.....N.J.	224,749	200,000		24,738	34,983	11,129	5.5	100	100	1st Mortgage.....	45,872		A. & O.	1880		
Oct. 31, '70	2.27	19	5	Eric City.....N.Y.	32,291	19,807	20,296		16,143			50	9	Malden and Melrose:	60,000		J. & J.	1886		
Sept. 30, '70	2.70			5th Ward (Syracuse).....N.Y.	44,765	29,335	10,000		12,327	9,185		100	100	1st Mortgage, guaranteed:	100,000		J. & J.	1880		
Sept. 30, '70	9.63	232	64	42d st. & Gr'd st. F. (N.Y.C.)N.Y.	1,052,479	748,000	215,000		384,800	93,276	10.0	100	100	Middlesex (Boston):	100,000		J. & D.	1884		
Oct. 31, '70	17.04	301	45	Frankford & Southwark (Ph.)Pa.	786,242	491,750	187,500	30,000	329,605	36,039	6.0	50	49	1st Mortgage.....	167,000		J. & J.	1876		
Sept. 30, '70	3.26	300	28	Genesee & Water st. (Syr.)N.Y.	69,354	42,500	12,700		13,505	1,139		100	100	Orange and Newark.....	100,000		J. & J.	1880		
Nov. 31, '70	34.26	300	60	Germantown (Phila.).....Pa.	562,270	307,545	350,000		356,759	102,350	19.5	50	15	1st Mort. Broad street.....	100,000		J. & J.	1880		
Oct. 31, '70	5.40	155	25	Girard College (Phila.).....Pa.	174,657	170,000			161,906	37,686	6.0	50	17	2d Mort. O. & N. R. R.....	100,000		J. & J.	1881		
Sept. 30, '70	2.90	90	15	Gr'd st. & Newtown (B'klyn)N.Y.	270,000	170,000	80,000		99,627	5,196	2	100	100	2d Mort. O. & N. R. R.....	300,000		J. & J.	1883		
Dec. 31, '70	7.25	200	42	Green & Coates st. (Phila.)Pa.	243,615	150,000	100,000		180,211	32,244	6.0	50	15	Philadelphia City:	200,000		J. & J.	1881		
Sept. 30, '70	10.00	112	24	Harlem Br. Mo. & F'dham.N.Y.	260,682	114,010	134,000	4,000	74,945	7,894		100	100	Philadelphia and Darby:	57,000		M. & N.	1887		
Oct. 31, '70	2.14	11	4	Harrisburg City.....Pa.	60,249	41,995	12,964	1,240	6,997			25	24	Pittab. Allegh'y & Manch.:	23,000		A. & O.	1874		
Oct. 31, '70	14.10	336	68	Heat, Mant. & F'mount (Ph.)Pa.	471,248	306,386	164,400	1,000	292,990	49,315	6.5	50	7	1st Mortgage.....	66,424		var.	var.		
Sept. 30, '70	3.50	27	9	Kingston and Rondout.....N.Y.	79,835	76,000			22,129	3,252		100	100	1st Mortgage.....	48,300		J. & J.	1880		
Oct. 31, '70	5.20	116	17	Lombard and South st. (Ph.)Pa.	168,555	105,000	62,500		100,785	9,201	25	10	17	1st Mortgage.....	15,000		J. & J.	1880		
Sept. 30, '70	3.82	50	9	Lowell Horse.....Mass.	49,180	55,830			26,181	2,431		100	100	Quincy:						
Sept. 30, '70	11.75	239	35	Lynn and Boston.....Mass.	276,221	200,000	50,000	51,137	136,719	Loss.		100	100	Plain bonds.....						
Sept. 30, '70	3.41			Malden and Melrose (B'n)Mass.	60,246	200,000	45,872		16,740	Loss.		100	100	Ridge Av. and Manayunk:						
Sept. 30, '70	0.91			Marginal Freight (Boston)Mass.	191,834	191,500		46,454	1,144			100	100	1st Mortgage.....	48,300		J. & J.	1880		
Sept. 30, '70	3.07			Medford & Charlestown (B'n)Mass.	30,000	50,000	4,000		1,120			100	100	1st Mortgage.....	15,000		J. & J.	1880		
Sept. 30, '70	4.88	43	6	Merrimac Valley.....Mass.	42,206	50,000			6,174	23,375		100	100	Salem:						
Sept. 30, '70	33.65	914	170	Middlesex (Boston).....Mass.	1,624,594	1,250,000	100,000	29,271	685,396	99,510	10.0	100	100	1st Mortgage.....	35,000		J. & J.	18		
Sept. 30, '70	7.29	247	49	Newark and Irvington.....N.J.	530,387	300,000	15,000	81,557	172,240	12,419		100	100	1st Mortgage.....	100,000		J. & J.	1877		
Dec. 31, '70	3.40			Ninth Avenue (N.Y. City)N.Y.	50,806	797,320	167,000	2,402	34,807	2,942		100	100	2d and Third st. (Ph.):	83,700		J. & J.	1878		
Sept. 30, '70																				

AMERICAN RAILROAD BOND LIST.

Asterisk (*) affixed to rate of Interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Adirondack:							Buffalo, Corry and Pittsburg:						
1st Mortgage.....	\$930,000	7	Jan. & July.	New York.	1886	....	1st Mortgage (B. C. & P. of Pa.)	\$100,000	7	Jan. & July.	New York.	1886	....
Alabama and Chattanooga:							1st Mort. (Buff. & O.C. Cross-cut)	600,000	7	"	"	1886	....
1st Mortgage, guar. by Ala. gold	10,000pm	8*	Jan. & July.	New York.	1889	....	Buffalo, New York and Erie:						
2d Mortgage.....	9,000pm	8	"	"	1889	....	1st Mortgage.....	2,000,000	7	June & Dec.	New York	1877	94
Alabama and Georgia:							2d Mortgage.....	380,000	7	May & Nov.	"	1872	....
1st Mortgage, guar. by Ala. & Ga.	10,000pm	8	Jan. & July.	New York.	1891	....	Burlington, Cedar Rapids & Minn.						
Albany and Susq. (D. & H. Canal):							1st Mortgage conv. & skg f'd. gold	20,000pm	7*	May & Nov.	New York.	1919	88 1/2
1st Mortgage, 1883.....	1,000,000	7	Jan. & July.	New York.	1888	103	Burlington and Missouri River.						
2d Mortgage, 1886.....	2,000,000	7	April & Oct.	"	1885	99 1/2	Stock Bonds redeem. in pref. st'h	600,000	7	Jan. & July.	Bost. & N. Y.	1875	100 1/2
3d Mortgage, 1889.....	175,000	7	May & Nov.	"	1881	....	Stock Bonds " "	1,999,380	8	"	"	1878	....
Albany City Loan, 1885.....	1,000,000	6	"	"	1896	....	Stock Bonds conv. into com. st'h	1,250,000	8	April & Oct.	"	1879	100
Allegheny Valley:							Stock Bonds " "	1,245,800	8	Jan. & July.	"	1889	....
1st General Mortgage, 1866.....	4,000,000	7 1/2	Jan. & July.	New York.	1896	94	1st Mort. (Branch) bonds.....	900,000	8	"	"	1894	103 1/2
1st Mortgage, Eastern Extension	45,000	7	"	"	....	....	1st Mortgage land grant inconv.	5,080,020	7	April & Oct.	New York.	1893	94
Special Bonds to State of Penn.	3,500,000	5	"	"	....	....	Burlington & Mo. Riv. in Neb.:						
American Central (C. B. & Q.):							1st Mort. for \$5,000,000, conv.....	3,360,000	8	Jan. & July.	Boston.	1894	98 1/2
1st Mortgage, traffic guar. 1868..	800,000	8	Jan. & July.	New York.	1878	....	California Pacific:						
Androscongin:							1st Mortgage, sinking fund.....	2,250,000	7*	Jan. & July.	New York.	1889	106
1st Mortgage (Bath Loan).....	425,000	6*	April & Oct.	Portland.	1890	....	Camden and Amboy:						
Andros. & Kennebec (Maine C.):							Sterling Bonds, £288,600 @ 4.84..	1,396,824	6*	April & Oct.	London.	1880	....
1st Mortgage 1860 and 1861.....	1,100,000	6*	Feb. & Aug.	Boston.	'90-'91	86	Dollar Loan of 1875.....	675,000	6	"	New York.	1875	96
Atchison, Topeka and Santa Fe:							Dollar Loan of 1883.....	1,700,000	6	Feb. & Aug.	"	1883	91 1/2
1st Mortgage tax free.....gold	15,000pm	7*	Jan. & July.	New York.	1900	82 1/2	Dollar Loan of 1889.....	866,000	6	March & Sept.	"	1889	91
Atlanta and Richmond Air Line:							Consolidated Loan.....	4,925,200	6	June & Dec.	"	1889	90 1/2
1st Mortgage tax free, 1870.....gold	16,000pm	8*	Jan. & July.	New York.	1900	....	Sterling (United Co's) Loan.....	1,946,000	6	March & Sept.	London.	1894	....
Atlantic and Great Western:							Dollar (United Co's) Loan.....	164,000	6	"	New York.	1894	....
1st Mortgage (N. Y. Penn. & O.)	8,512,400	7*	Various.	Lond. & N. Y.	'76-'84	....	Camden and Atlantic:						
2d Mortgage (N. Y. Penn. & Ohio)	3,908,000	7*	"	"	'81-'83	....	1st Mortgage of 1853.....	490,000	7	Jan. & July.	Philadelphia.	1873	95
Consolidated Mortgage.....	17,579,500	7*	April & Oct.	London.	1895	....	2d Mortgage of 1854.....	500,000	7	April & Oct.	"	1879	85
Atlantic and Gulf:							Camden and Burlington County:						
1st Mortgage (consol.) tax free..	2,000,000	7	Jan. & July.	New York.	1887	....	1st Mortgage of 1865.....	308,000	6	Feb. & Aug.	Philadelphia.	1897	84 1/2
Atlantic, Mississippi and Ohio:							Carthage & Burlington (C.B. & Q.):						
1st Mortgage on whole line.....	15,000pm	7	"	New York.	1901	....	1st Mortgage guar. and free tax..	600,000	8	May & Nov.	New York.	1879	95 1/2
Atlantic and North Carolina:							Catawissa:						
1st Mortgage.....	200,000	8	Jan. & July.	New York.	1873	....	1st Mortgage.....	232,000	7	Feb. & Aug.	Philadelphia.	1882	106 1/2
Atlantic and Pacific:							Cedar Falls and Minnesota (Ill. C.):						
Land Mort. (500,000 acres).....gold	3,000,000	6*	Jan. & July.	New York.	1888	....	1st Mort. (C. F. to Waver. 14 m.)	294,000	7	April & Oct.	New York.	1884	83 1/2
1st Mortgage (So. Pacific).....gold	7,250,000	6*	"	"	1888	....	1st Mort. (W. to Minn. L. 62 m.)	1,377,000	7	Jan. & July.	"	1907	81
Atlantic and St. Lawrence:							Cedar Rapids & Mo. Riv. (C. & N.W.):						
Portland City Loan (skg fund) ..	825,000	6	Various.	B. & N. Y.	1871	....	1st Mortgage Land Grant.....	3,617,000	7	April & Oct.	New York.	'91-'16	89 1/2
2d Mortgage.....	404,200	6	April & Oct.	Port. & Bost.	1871	....	Central Branch Union Pacific:						
2d Mortgage, sterling.....	885,500	6*	"	London.	1884	....	1st Mort. (Atch. & Pike's P.) gold	1,600,000	6*	May & Nov.	New York.	1895	....
Sterling Loan of 1864 (5-20).....	484,000	6*	May & Nov.	"	1878	....	2d Mortgage Govern't subsidy.	1,000,000	6	Jan. & July.	"	1895	....
Bald Eagle Valley (Penn. R.R.):							Central of Georgia:						
1st Mortgage.....	371,200	6	Jan. & July.	Philadelphia.	1881	....	1st Mortgage.....	789,000	7	March & Sept.	Savannah.	1875	....
2d Mortgage.....	100,000	7	"	"	1884	....	Central of Iowa:						
Baltimore and Ohio:							1st Mort. conv. & tax free.....gold	16,000pm	7*	Jan. & July.	New York.	1899	91 1/2
Loan of 1855, sinking fund.....	863,250	6	Jan. & July.	Baltimore.	1875	94	Central of New Jersey:						
Loan of 1850.....	479,500	6	"	"	1880	94	2d Mortgage.....	254,000	7	May & Nov.	New York.	1875	101
Loan of 1853.....	1,710,500	6	April & Oct.	"	1885	95 1/2	New Loan for \$5,000,000.....	2,837,000	7	Feb. & Aug.	"	1890	104 1/2
Loan of 1870.....sterling	3,872,000	6*	March & Sept.	London.	1895	....	Central Ohio (B. & O.):						
Loan of 1863 (Baltimore) skg f'd.	6,000,000	6*	Jan. & July.	Baltimore.	1890	....	1st Mortgage guaranteed.....	2,500,000	6	March & Sept.	Baltimore.	1890	87
Baltimore and Potomac:							Central Pacific of California:						
1st Mort. of '69 for \$3,000,000 g'd	....	6*	Jan. & July.	New York.	1899	....	1st Mortgage.....gold	26,010,000	6*	Jan. & July.	New York.	'95-'99	102 1/2
Bangor and Piscataquis:							Subordinate Loan (Int. by State)	1,500,000	7*	"	"	1885	....
1st Mortgage (Bangor) loan	580,000	6	April & Oct.	Bangor.	1890	....	Convertible bonds.....	1,500,000	7*	"	"	1883	100 1/2
Barclay Coal:							Income bonds.....	10,000,000	....	"	"	....	....
1st Mortgage.....	107,000	7	March & Sept.	Philadelphia.	1882	....	Charleston and Savannah:						
Bay City and East Saginaw:							1st Mortgage guar. by S. Car....	505,000	6	May & Nov.	Charleston.	1870	....
1st Mort. guar. by F. & P. Mq. Co.	100,000	10	Jan. & July.	Detroit.	1886	....	Charlotte, Columbia & Augusta:						
Bay de Noquet and Marquette:							1st Mort. (Char. & S. Car. 110 m.)	71,000	7	Jan. & July.	New York.	1880	....
1st Mortgage Income.....	250,000	8	April & Oct.	Boston.	1875	....	1st Mort. (Col. & Aug. 85 m.) ..	371,500	7	"	"	1890	....
Belfast and Moosehead Lake:							1st Mortgage (consol. 196 m.)...	786,000	7	"	"	1895	....
1st Mort. guar. by M. C. Co. gold.	150,000	6*	May & Nov.	Portland.	1890	....	Cheraw and Darlington:						
Bellefontaine & Ind. (C. C. C. & Ind.):							1st Mortgage.....	150,000	7	April & Oct.	Charleston.	1870	....
1st Mortgage.....	637,000	7	Jan. & July.	New York.	'70-'90	....	2d Mortgage.....	75,000	7	Jan. & July.	"	1879	....
Bellefonte and Snow Shoe:							Cherry Valley, Sharon & Albany:						
1st Mortgage.....	99,000	6	Jan. & July.	Philadelphia.	1883	....	1st Mortgage convertible.....	300,000	7	June & Dec.	New York.	1890	....
Beloit and Madison (C. & N.W.):							Chesapeake and Ohio:						
1st Mortgage guaranteed.....	354,000	7	Jan. & July.	New York.	1888	....	Consol. sinky fund, gold (428 m.)	15,000,000	6*	May & Nov.	New York.	1900	94
Belvidere Delaware:							1st Mort. (Va. Cen. R.R. 205 m.) gr.	100,000	6	Jan. & July.	"	1880	....
1st Mortgage (guaranteed by)	1,000,000	6	June & Dec.	New York.	1877	....	2d Mort. (") ..	186,500	6	"	"	1872	....
2d Mortgage } Camden and	492,500	6	March & Sept.	Princeton.	1885	85	3d Mort. (") ..	901,000	6	"	"	1884	....
3d Mortgage } Amboy.	745,000	6	Feb. & Aug.	"	1887	81 1/2	Income.....	300,000	8	"	"	1876	....
Blue Ridge, (B. Car.):							Cheshire:						
1st Mortgage guar. by State, gold	4,000,000	7*	Jan. & July.	Charleston.	1898	....	Plain bonds.....	771,000	6	Jan. & July.	Boston.	'75-'80	94 1/2
Boston, Clinton and Fitchburg:							Chester Creek:						
1st Mortgage (Agricultural Br.).	400,000	6	Jan. & July.	Boston.	1884	85	1st Mortgage.....	185,000	6	Jan. & July.	Philadelphia.	1903	....
Equalization or consol. bonds...	248,000	6	"	"	"	....	Chester & Chicago Br. Junction:						
2d Mortgage of 1869-'70.....	152,500	7	"	"	'89-'90	85	1st Mortgage sinking fund.....	1,000,000	10	May & Nov.	St. Louis.	1877	....
Boston, Concord and Montreal:							Chester and Tamarac:						
1st Mort. (Conc. to War. 71 m.) ..	13,000	7	Feb. & Aug.	New York.	1865	....	1st Mortgage.....	600,000	7*	May & Nov.	New York.	1901	....
2d Mort. conv. (1st M. on 22 1/2 m.)	150,000	6	Jan. & July.	Boston.	1870	....	Chester Valley:						
2d Mort. conv. (1st M. on 22 1/2 m.)	200,000	7	"	New York.	1870	....	1st Mortgage.....	500,000	7	May & Nov.	Philadelphia.	1877	....
Sinking Fund Mortgage.....	507,000	6	"	Boston.	1889	90	Chicago and Alton:						
Boston, Hartford and Erie:							1st Mortgage, pref. sinking fund.	308,000	7	May & Nov.	New York.	1877	101 1/2
1st Mortgage (old).....	280,000	7	March & Sept.	Boston.	1884	1st Mortgage.....	2,400,000	7	Jan. & July.	"	189	

AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Chicago, Cincinnati and Louisville:							Columbus and Hocking Valley:						
1st Mortgage.....	\$1,000,000	7	Jan. & July.	New York.	1887	....	1st Mortgage skg fund.....	\$1,498,000	7	April & Oct.	New York.	1897	....
Chicago, Danville and Vincennes:							2d Mortgage.....	118,000	7	Jan. & July.	" "	1880	....
1st Mortgage S. F. ....gold	2,500,000	7*	April & Oct.	New York.	1909	90	Columbus, Springfield and Cin.:						
Chicago, Dubuque & Minnesota:							1st Mortgage for \$1,000,000.....		7	.....	New York.	18—	....
1st Mortgage guaranteed.....	25,000pm	7	April & Oct.	New York.	1901	91½	Columbus and Xenia:						
Chicago and Illinois Southern:							1st Mortgage.....	302,000	6	March & Sept.	New York.	1890	....
1st Mortgage, 162 miles.....	3,078,000	8	March & Sept.	New York.	1900	....	Concord and Claremont:						
Chicago, Iowa and Nebraska:							1st and 2d Mortgage.....	374,000	6	.....	Boston.	Due.	....
2d (now 1st) Mortgage guar.....	591,700	7	Jan. & July.	New York.	1880	95	Connecticut and Passumpsic Riv.:						
3d (now 2d) mortgage.....	218,000	7	Feb. & Aug.	" "	1892	....	1st Mortgage skg fund, 1866.....	455,800	6	June & Dec.	Boston.	1876	92½
Chicago & Milwaukee (C. & N.W.):							Notes payable, coupon tax free.	559,429	7	" "	" "	1876	99½
1st Mortgage on 45 miles guar.....	397,000	7	May & Nov.	New York.	1874	....	Connecticut River:						
1st Mortgage (consol.) 85 m. guar.	1,129,000	7	Jan. & July.	" "	1898	94½	1st Mortgage skg fund.....	250,000	6	March & Sept.	Boston.	1878	....
Chicago and Northwestern:							Connecticut Western:						
Prof. sinking fund b'ds (193 m.).	1,245,500	7	Feb. & Aug.	" "	1885	100½	1st Mortgage.....	81,500	7	.....	Hartford.	18—	....
Interest (f'ded coup.) b'ds (193m.).	755,000	7	May & Nov.	" "	1883	94	Connecting (Philadelphia):						
1st Mortgage General (193 m.)...	3,588,000	7	Feb. & Aug.	" "	1885	98½	1st Mortgage.....	1,000,000	6	March & Sept.	Philadelphia.	1890	90
1st Mortgage, Appleton Ext.....	184,000	7	" "	" "	1885	....	Contoocook River:						
1st Mortgage, Green Bay Ext.....	300,000	7	" "	" "	1885	....	1st Mortgage.....	30,000	6	.....	Boston.	18—	....
Equipment Mortgage.....	101,000	7	April & Oct.	" "	1874	94	Cooperstown and Susq. Valley:						
1st Mort. (Gal. & Chic. U. R. R.)...	1,785,000	7	Feb. & Aug.	" "	1882	100½	1st Mortgage.....	100,000	7	Jan. & July.	New York.	1889	....
2d Mort. (Gal. & Chic. U. R. R.)...	945,000	7	May & Nov.	" "	1875	104	Coun. Bluffs & St. J. (K.St.J. & C.B.):						
Miss. Riv. Bridge (" ").....	200,000	7	Jan. & July.	" "	1884	....	1st Mortgage.....	500,000	7	Jan. & July.	New York.	1890	....
1st Mort. (Elgin and State Line)...	135,000	7	" "	" "	1878	....	2d Mortgage.....	160,000	10	" "	" "	1872	....
1st Mortgage (Peninsula).....	767,000	7	March & Sept.	" "	1898	....	Covington and Lex. (Ky. Cen.):						
Consol. skg fund Mort. (800 m.).	2,590,000	7	May & Nov.	" "	1915	94½	1st Mortgage March 1852.....	120,000	7	March & Sept.	New York.	1872	....
Equipment Mortgage.....	275,000	10	" "	" "	1871	....	2d Mortgage March 1863.....	844,000	7	" "	" "	1883	....
1st Mort. (Chic. & Mil. R.R.) 45m.	397,000	7	May & Nov.	" "	1874	....	3d Mortgage June 1866.....	237,000	7	June & Dec.	" "	1886	....
2d Mort. (Mil. & Chic. R.R.) 40m.	182,000	7	March & Sept.	" "	1874	....	Cumberland Coal and Iron:						
3d Mort. (" ") 40m.	10,500	7	June & Dec.	" "	1898	....	1st Mortgage of March 1866.....	803,500	6	March & Sept.	New York.	1891	....
1st Mort. (Chic. & Mil. R. W.) 85m	1,135,000	7	Jan. & July.	" "	1898	94½	2d Mortgage of May 1, 1868.....	770,000	6	May & Nov.	" "	1888	....
1st Mort. (Bel. & Mad. R.R.) 46m.	333,000	7	" "	" "	1888	....	1st Mort. (George's Cr.) assumed	98,600	6	June & Dec.	" "	1881	....
1st Mort. (Mad. Exten.) 120 m. g'd	3,150,000	7*	April & Oct.	" "	1911	....	Cumberland Valley:						
1st Mort. (Men. Exten.) 120 m. g'd	2,700,000	7*	Jan. & July.	" "	1911	....	1st Mortgage.....	161,000	8	April & Oct.	Philadelphia.	1904	....
Chicago & Mich. Lake Shore:							2d Mortgage.....	109,500	8	" "	" "	1908	....
1st Mortgage.....	4,000,000	8	March & Sept.	New York.	1889	85½	Plain bonds.....	81,800	8	Jan. & July.	" "	1884	....
Chicago, Pekin & Southwestern:							Danbury and Norwalk:						
1st Mortgage.....gold	15,000pm	7*	Jan. & July.	New York.	1891	....	1st Mortgage of 1869.....	100,000	7	Jan. & July.	New York.	1880	....
Chicago, Rock Island and Pacific:							1st Mortgage of 1869.....	200,000	7	" "	" "	1890	....
1st Mortgage (consol.).....	9,000,000	7	Jan. & July.	New York.	1898	101½	Danv. Hazletton & Wilkesbarre:						
Chi. & Southwestern (C. & R.I. & Pac.):							1st Mortgage tax free 1868.....	1,400,000	7	April & Oct.	Philadelphia.	1888	....
1st Mort. guar. and tax free gold	5,000,000	7*	May & Nov.	New York.	1889	....	Davenport and St. Paul:						
Chillicothe & Brunswick (N.Mo.):							1st Mortgage of June 1, 1870.....	20,000pm	7	June & Dec.	New York.	1890	....
1st Mortgage guaranteed.....	500,000	8	Jan. & July.	New York.	1894	....	Dayton and Michigan:						
Cincinnati, & Balt. (Mar. & Cin.):							1st Mortgage sinking fund.....	2,776,000	7	Jan. & July.	New York.	1884	....
1st Mortgage guaranteed.....	500,000	7	April & Oct.	Baltimore.	18—	....	2d Mortgage.....	642,000	7	March & Sept.	" "	1879	....
Cincinnati, Hamilton and Dayton:							3d Mortgage.....	700,000	7	April & Oct.	" "	1888	....
1st Mort. of 1858 extended.....	1,250,000	7	May & Nov.	New York.	1880	....	Toledo Depot bonds.....	169,500	7	March & Sept.	" "	1871	....
2d Mortgage of 1865.....	500,000	7	Jan. & July.	" "	1885	....	Dayton and Union:						
3d Mortgage of 1867, skg fund.....	282,000	8	June & Dec.	" "	1877	....	1st Mortgage, registered.....	149,000	7	March & Sept.	New York.	1879	....
Cinc. and Indiana (C. Laf. & Chi.):							2d Mortgage.....	135,000	7	June & Dec.	" "	1879	....
1st Mortgage guaranteed.....	500,000	7	June & Dec.	New York.	1892	....	Income Bonds.....	252,445	6	" "	" "	1879	....
2d Mortgage guaranteed.....	1,500,000	7	Jan. & July.	" "	77-81	....	Dayton and Western:						
Cincinnati and Indianapolis Junc:							1st Mortgage.....	275,000	7	Jan. & July.	New York.	1905	....
1st Mortgage.....	1,200,000	7	Jan. & July.	New York.	1888	....	2d Mortgage.....	433,000	6	" "	" "	1905	....
2d Mortgage.....	800,000	7	March & Sept.	" "	1893	....	Decatur & E. St. Louis (T.W. & W.):						
1st Mortgage (Newcastle Br.):	250,000	7	June & Dec.	" "	1884	....	1st Mortgage.....	2,700,000	7	Jan. & July.	New York.	1890	....
Cincinnati, Lafayette and Chi.:							Decatur, Sullivan and Mattoon:						
1st Mortgage.....gold	20,000pm	7*	March & Sept.	New York.	1901	....	1st Mortgage.....	500,000	8	March & Sept.	New York.	1901	....
Cin. and Martinsville (C. & Laf.):							Delaware:						
1st Mortgage guaranteed.....	400,000	7	Jan. & July.	New York.	1895	....	1st Mortgage.....	500,000	6	Jan. & July.	Philadelphia.	1875	....
Cincinnati, Richmond & Chicago:							Delaware State Loan.....	170,000	6	" "	" "	1876	....
1st Mortgage.....	560,000	7	Jan. & July.	New York.	1895	....	Guaranteed Bonds.....	100,000	6	" "	" "	1875	....
Cincinnati, Sandusky and Clev.:							Exten. (Seaf. to Delmar) bonds.....	100,000	6	" "	" "	1880	....
1st Mortgage of 1867.....	1,051,861	7	June & Dec.	New York.	1890	89½	Delaware, Lackawanna & Western:						
1st Mort. (San. Day. and Cin.)...	988,000	6	Feb. & Aug.	Boston.	1900	78½	1st Mort. (Lack. & Western).....	564,000	7	Jan. & July.	New York.	1871	....
1st Mort. (San. City and Ind.)...	350,000	7	March & Sept.	" "	1877	91½	1st Mort. (Eastern Ext.).....	1,111,000	7	April & Oct.	" "	1875	108½
Cincinnati and Zanesville:							2d Mort. (General).....	1,633,000	7	March & Sept.	" "	1881	108½
1st Mortgage.....	1,300,000	7	May & Nov.	New York.	1893	....	Denver Pacific:						
Clev. Col. and Cine. (C. C. & I.):							1st Mortgage (Land grant).....gold	2,500,000	7*	May & Nov.	New York.	1897	....
1st Mortgage \$25,000 a year.....	365,000	7	June & Dec.	New York.	71-84	....	Des Moines Valley:						
Clev. Col. Cin. & Indianapolis:							1st Mortgage (on 154 miles).....	2,310,000	8	April & Oct.	New York.	1877	....
1st Mortgage sinking fund.....	2,004,000	7	May & Nov.	New York.	1899	101½	1st Mortgage Land grant.....	4,690,000	7	" "	" "	1896	....
1st Mort. (C. U. and C. R. R.)...	365,000	7	June & Dec.	" "	71-84	....	Income Bonds.....	462,000	7	Jan. & July.	" "	1884	....
1st Mort. (Bell. and Ind. R.R.)...	646,000	7	Jan. & July.	" "	70-85	....	Detroit, Hillsdale and Indiana:						
Cleveland and Mahoning:							1st Mort. (16,000 p. m.)..... guar.	1,080,000	8	June & Dec.	New York.	1890	85½
1st Mortgage.....	810,500	7	Feb. & Aug.	New York.	1873	....	Detroit, Lansing & L. Michigan:						
3d Mortgage sinking fund.....	654,500	8	March & Sept.	" "	1876	....	1st Mortgage.....	3,000,000	8	May & Nov.	New York.	1890	....
1st Mort. (Hubbard Br.) skg f'd.	117,500	7	Jan. & July.	" "	1881	....	1st Mortgage.....	770,000	8	Jan. & July.	" "	1879	....
Clev. Mt. Vernon and Delaware:							2d Mortgage.....	300,000	8	May & Nov.	" "	1880	....
1st Mort. for \$1,500,000.....gold	143,000	7*	Jan. & July.	New York.	1900	....	Detroit and Milwaukee:						
Clev. Painesv. & Ash. (L. Shore):							1st Mortgage, convertible.....	2,500,000	7	May & Nov.	New York.	1875	....
1st Mortgage Sunbury and Erie.....	500,000	7	Jan. & July.	New York.	1874	96	2d Mortgage.....	1,000,000	8	" "	" "	1875	....
2d Mortgage (registered).....	1,000,000	7	" "	" "	1880	....	1st Mortgage Funded Coupons.....	628,525	7	Jan. & July.	" "	1875	....
3d Mortgage.....	1,000,000	7	April & Oct.	" "	1892	94	2d Mortgage Funded Coupons.....	377,115	7	May & Nov.	" "	1875	....
Cleveland and Pittsburg:							Bonds of June 30, 1893, (consol.)...	1,916,639	6	March & Sept.	NY & Detroit.	1886	....
2d Mortgage.....	790,500	7	March & Sept.	New York.	1873	102	Bonds of Sept. 6, 1866.....	300,000	6	March & Sept.	New York.	18	

AMERICAN RAILROAD BOND LIST.

Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Dubuque and Sioux City:							Grand River Valley (Mich. C.):						
1st Mortgage (1st Division).....	\$300,000	7	Jan. & July.	New York.	1883	93	1st Mortgage, guaranteed.....	\$1,000,000	8	Jan. & July.	New York.	1886	....
1st Mortgage (construction).....	600,000	7	"	"	1894	....	2d Mortgage, guaranteed.....	500,000	8	April & Oct.	"	1888	103 1/2
Sinking Fund (convertible).....	1,000,000	7	May & Nov.	"	1888	....	Greenville and Columbia:						
Dutchess and Columbia:							1st Mortgage guar. by S. Car....	1,426,546	7	Jan. & July.	New York.	'81-'86	....
1st Mortgage Jan. 1, 1868.....	1,500,000	7	Jan. & July.	New York.	1908	....	1st Mortgage not guaranteed....	376,766	7	"	"	'81-'86	....
East Brandywine & Waynesburg.							Greenwich and Johnsonville:						
1st Mortgage.....	140,000	7	Jan. & July.	Philadelphia.	1885	....	1st Mortgage.....	130,000	7	Jan. & July.	New York.	1889	....
2d Mortgage.....	35,000	8	"	"	1873	....	Hackensack & New York (Erie):						
East Pennsylvania (Ph. & Rdg.):							1st Mortgage.....	62,000	7	Jan. & July.	New York.	1872	....
1st Mortgage, guar. Skg Fund....	495,000	7	March & Sept.	Philadelphia.	1888	90	Hackens'k & N. York Ext.(Erie):						
East Tenn. & Georgia(E.T.V.&G.):							1st Mortgage of May 1, 1869.....	129,100	7	May & Nov.	New York.	1889	....
1st Mortgage.....	640,000	6	Jan. & July.	New York.	1880	92 1/2	Hannibal and Naples:						
Interest bonds (funded coupons)	136,400	7	"	"	1876	....	1st Mortgage of Nov. 1, 1868....	675,000	7	May & Nov.	New York.	1898	90
East Tennessee, Virginia & Ga.:							Hannibal & Cen.Mo.(C. & Alton):						
1st Mortgage, consol. skg fund..	3,500,000	7	Jan. & July.	New York.	1900	93	1st Mortgage guaranteed.....	15,000pm	7	Jan. & July.	New York.	1890	....
Eastern Mass.:							Hannibal and St. Joseph:						
State Loan (1st Lien)\$50,000 a yr.	250,000	5	J. A. J. & O.	Boston.	1874	....	Mo. State Loan, 1851.....	1,500,000	6	Jan. & July.	New York.	1871	92
Loan of 1862, sterling.....	383,000	6 1/2	Jan. & July.	London.	1872	....	Mo. State Loan, 1855.....	1,500,000	6	"	"	1885	....
Loan 1864, convertible.....	750,000	6	Feb. & Aug.	Boston.	1874	98	Six years Mortgage bonds.....	69,000	10	"	"	1872	....
Loan of 1865.....	160,000	6	April & Oct.	"	1885	98 1/2	Three years' notes.....	810,000	8	"	"	1873	....
Loan of 1868.....	1,000,000	6	March & Sept.	"	1888	....	Five years' notes.....	1,024,300	8	"	"	1875	....
Loan of 1869.....	500,000	6	May & Nov.	"	1889	95 1/2	Fifteen years' bonds.....	1,209,500	8	"	"	1885	96 1/2
Essex Railroad 1st Mortgage.....	194,400	6	Jan. & July.	"	1876	90	1st Mort. (Q. and Palmyra R.R.)	500,000	8	Feb. & Aug.	"	1892	97 1/2
Eastern Shore (Md.):							1st Mort. (Kan. City & Cam.R.R.)	1,200,000	10	Jan. & July.	"	1892	105
1st Mortgage.....	400,000	6	Jan. & July.	Baltimore.	1880	....	Land Mortgage.....	1,503,700	7	April & Oct.	"	1888	106
2d Mortgage.....	180,000	6	April & Oct.	"	1886	....	Convertible Mortgage.....	5,600	7	Jan. & July.	"	1888	....
Elizabethtown and Paducah:							Hanover Branch (Mass.):						
1st Mortgage, convertible.....	3,000,000	8	March & Sept.	New York.	1890	....	1st Mortgage.....	60,000	7	Jan. & July.	Boston.	1889	....
Elmira and Williamsport(N.Cen.):							Harlem Extension:						
1st Mortgage.....	1,000,000	7	Jan. & July.	Philadelphia.	1880	95	1st Mortgage of Jan. 1, 1870....	4,000,000	7	Jan. & July.	New York.	1890	....
Income Mortgage.....	570,000	5	May & Nov.	"	1872	60 1/2	Harrisburg & Lancaster (Pa.R.R.):						
Real Estate (Elmira) bond.....	50,000	7	"	"	1876	....	1st Mortgage, guaranteed.....	700,000	6	Jan. & July.	Philadelphia.	1883	92
Erie Railway:							Hartford and New Haven:						
1st Mortgage.....	3,000,000	7	May & Nov.	New York.	1877	102 1/2	1st Mortgage.....	754,000	6	Jan. & July.	New York.	1873	....
2d Mortgage convertible.....	4,000,000	7	March & Sept.	"	1879	98	Hartford, Providence and Fishkill:						
3d Mortgage.....	6,000,000	7	"	"	1883	98 1/2	1st Mort. (R. Island 26.32 m.)...	481,000	7	Jan. & July.	Providence.	1876	....
4th Mortgage convertible.....	4,441,000	7	April & Oct.	"	1880	98	1st Mort. (Connecticut 96.04 m.)	1,574,500	7	"	Hartford.	1876	....
5th Mortgage convertible.....	928,500	7	June & Dec.	"	1888	91	Hastings and Dakota:						
Buffalo Branch, 1st mortgage.....	186,400	7	Jan. & July.	"	1891	....	1st Mortgage.....	20,000pm	7	Jan. & July.	New York.	1900	....
Sterling Loan (\$1,000,000) conv.	4,844,400	6 1/2	March & Sept.	London.	1876	....	Hempfield:						
Erie and Pittsburg (Penn.):							1st Mortgage (part collateral)...	1,000,000	6	Jan. & July.	Philadelphia.	1872	....
1st Mortgage.....	749,400	7	Jan. & July.	Philadelphia.	1882	....	Housatonic:						
2d Mortgage.....	153,000	7	March & Sept.	"	1890	....	1st Mortgage sinking fund.....	191,000	7	Jan. & July.	Bridgeport.	1877	....
Consolidated Mortgage tax free.	1,674,000	7	Jan. & July.	"	1893	....	2d Mortgage.....	100,000	7	Feb. & Aug.	"	1885	....
European & North American:							3d Mortgage of 1869.....	50,000	7	April & Oct.	"	1889	....
B'gor L'n, 1st on 65 m. & 2d on 45 m.	1,000,000	6 1/2	Jan. & July.	N. Y. & Lond.	1898	....	Houston and Texas Central:						
1st m. R.R. & L'd(B to Win.45 m)	2,000,000	6 1/2	"	"	1890	....	1st Mortgage L.G. skg fund, gold	3,400,000	7 1/2	Jan. & July.	New York.	1891	....
Evansville and Crawfordsville.							Hudson River (N.Y. Cen. & H.R.):						
1st Mortgage (Ev. & Ill. R.R.)....	350,000	7	Jan. & July.	New York.	1889	....	1st Mortgage.....	200,000	7	Feb. & Aug.	New York.	1870	....
1st Mortgage (Ev. & Ohl. R.R.)....	740,000	7	May & Nov.	"	1889	....	2d Mortgage, sinking fund.....	1,894,000	7	June & Dec.	"	1885	106
1st Mort. (Rockville Extension)...	150,000	7	Feb. & Aug.	"	1881	....	3d Mortgage.....	180,000	7	May & Nov.	"	1875	103
Consolidated Mortgage.....	.....	7	Jan. & July.	"	1889	....	Huntington and Broad Top Mt.:						
Evansville, Henderson & Nashv.:							1st Mort.(extended 1870 to 1890)	416,000	7	April & Oct.	Philadelphia.	1890	101 1/2
1st Mortgage of July 1, 1867.....	1,000,000	7	Jan. & July.	New York.	1897	....	2d Mortgage.....	367,500	7	Feb. & Aug.	"	1875	86
Fall River, Warren & Providence:							1st Mortgage (Consol.).....	1,069,000	7	April & Oct.	"	1896	50 1/2
1st Mortgage.....	150,000	7	Jan. & July.	Providence.	1882	....	Illinois Central:						
Flemington (Belv. Del.):							1st Mortgage Construction.....	3,090,000	7 1/2	April & Oct.	New York.	1875	105
1st Mortgage guaranteed.....	100,000	6	Jan. & July.	Princeton.	1877	....	1st Mortgage Construction.....	332,000	6 1/2	"	"	1875	....
Flint and Pere Marquette:							Redemption currency.....	2,500,000	6	"	"	1890	....
1st Mortgage L. G., 1st mort....	287,000	7	May & Nov.	New York.	1880	....	Redemption, sterling.....	2,500,000	6 1/2	"	London.	1890	....
1st Mortgage L. G., 2d mort....	319,000	7	Jan. & July.	"	1887	....	Illinois & South Iowa (T.W. & W.):						
1st Mortgage L. G., 3d mort....	1,200,000	8	March & Sept.	"	1888	....	1st Mortgage.....	300,000	7	Feb. & Aug.	New York.	1882	88
F. & Holly R.R. b'ds (\$25,000 a yr)	600,000	10	May & Nov.	"	1888	....	Indiana and Illinois Central:						
Flushing & North Side (L. I.):							1st Mortgage.....gold	2,750,000	7 1/2	Jan. & July.	N.Y. & Lond.	1900	....
1st Mortgage.....	825,000	7	Jan. & July.	New York.	1889	....	Indianapolis, Blooming. & West:						
Fonda, Johnston & Gloversville:							1st Mortgage, conv.....gold	5,000,000	7 1/2	April & Oct.	New York.	1909	....
1st Mortgage.....	300,000	7	"	New York.	1889	....	2d Mortgage.....	1,500,000	8	"	"	1890	....
Ft. W., Jackson & Sag. (Mich. C.):							Indianapolis, Cin. and Lafayette:						
1st Mortgage guaranteed.....	1,500,000	8	Jan. & July.	New York.	1889	....	1st Mortgage (Ind. & Cin.) 95 m	1,538,500	7	April & Oct.	New York.	1888	....
Ft. W., Muncie & Cin.(F.W.J.&S.):							1st Mortgage (I. C. & L.) 179 m.	2,770,000	7	Feb. & Aug.	"	1897	....
1st Mortgage guaranteed.....gold	1,900,000	7 1/2	Jan. & July.	New York.	1889	....	1st Mortgage (") 179 m.	1,566,000	7	June & Dec.	"	1893	69 1/2
Galena & Chic. Union (C.&N.W.):							1st Mortgage (Cin. and Ind.)....	500,000	7	"	"	1893	....
1st Mortgage.....	1,807,000	7	Feb. & Aug.	New York.	1882	104 1/2	2d Mort. (C.&I.) 10, 15 & 20 yrs.	1,500,000	7	Jan. & July.	"	'77-'78	....
2d Mortgage.....	985,000	7	May & Nov.	"	1875	100 1/2	Indianapolis, Crawfordsv. & Danv.:						
Miss. River Bridge bonds.....	200,000	7	Jan. & July.	"	1884	....	1st Mortgage.....gold	1,500,000	7 1/2	Jan. & July.	New York.	1888	....
Georgia:							Indianapolis & Madison(J.M.&I.):						
Bonds (various).....	681,000	7	Jan. & July.	Augusta.	'71-'86	....	1st Mortgage of May 1, 1862.....	397,000	7	May & Nov.	New York.	1882	....
Goshen and Deckertown (Erie):							Indianapolis & Vincen. (Pa.R.R.):						
1st Mortgage.....	228,500	7	Jan. & July.	New York.	1889	....	1st Mortgage guaranteed.....	1,700,000	7	Feb. & Aug.	New York.	1908	....
Gr. Rapids & Indiana(P.F.W.&C.):							2d Mortgage guaranteed.....	1,480,000	7	May & Nov.	"	1889	....
1st Mortgage guar half yr....gold	4,000,000	7 1/2	Jan. & July.	New York.	1893	....	tonia & Lansing(D.L. & L. Mich.):						
1st Mortgage half year.....gold	4,000,000	7 1/2	April & Oct.	"	1899	....	1st Mortgage assumed.....	770,000	8	Jan. & July.	New York.	1879	....
Grand Trunk (Ca.):							2d Mortgage assumed.....	300,000	8	May & Nov.	"	1880	....
1st Preference Bonds £2,703,325.	13,516,625	5 1/2	Jan. & July.	London.	....	....	Iowa Falls & Sioux City (Ill.Cen.):						
2d Preference Bonds £1,610,264.	8,051,320	4 1/2	"	"	1st Mortgage of April 1, 1869...	2,960,000	7	April & Oct.	New York.	1899	79 1/2
3d Preference Stock £758,510.	3,792,550												

AMERICAN RAILROAD BOND LIST.

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Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Jeffersonville, Madison & Indian:							Lehigh Valley:						
1st Mortgage of Oct. 1, 1866.....	\$2,107,000	7	April & Oct.	New York.	1906	....	1st Mort. of 1858	\$963,000	6	April & Oct.	Philadelphia.	1872	100
2d Mortgage of Oct. 1, 1870.....	2,000,000	7	" "	" "	1910	1st Mort. of 1868 (coup.®.) free	3,343,000	6	June & Dec.	"	1898	96
1st Mortgage (Ind. & Mad. guar.)	397,000	7	May & Nov.	" "	1882	....	1st Mort. of '70 (reg.) for \$6,000,000	1,050,000	7	Feb. & Aug.	"	1900	100
2d Mortgage (Jeffersonville).....	345,000	7	April & Oct.	" "	1873	....	1st Mort. (Hazleton R.R.) of 1862	132,000	6	April & Oct.	"	1872	....
Louisville Loan (Jefferson R.R.)	74,000	6	" "	" "	1882	....	Lewey's Island (S. C. & P.):						
Joliet and Chicago (C. & Alton):							1st Mortgage (Calais Loan).....	130,000	6	June & Dec.	Calais.	1876	....
1st Mortgage s.k.g fund guar.....	410,000	8	Jan. & July.	New York.	1882	106	Little Miami & Colum. & Xenia:						
Joliet & Northern Ind. (Mich. C.):							1st Mortgage.....	1,480,000	6	May & Nov.	New York.	1883	....
1st Mortgage, guaranteed.....	800,000	8	Jan. & July.	New York.	1874	....	Cincinnati Loan.....	100,000	6	June & Dec.	Cincinnati.	1880	....
Junction (Cin. & Indianapolis):							1st Mortgage (Col. & Xenia)....	307,000	6	March & Sept.	New York.	1890	....
1st Mortgage.....	1,200,000	7	Jan. & July.	New York.	1888	....	1st Mortgage (D. & Western)....	275,000	7	Jan. & July.	"	1905	....
2d Mortgage.....	800,000	7	March & Sept.	"	1893	....	1st Mortgage (").....	433,000	6	"	"	1905	....
1st Mortgage (Newcastle Br.)...	250,000	7	June & Dec.	"	1884	....	Little Rock and Fort Smith:						
Junction, Philadelphia:							1st Mortgage for \$3,500,000 gold	.....	6*	Jan. & July.	Boston	1890	....
1st Mortgage, guaranteed.....	500,000	6	Jan. & July.	Philadelphia.	1882	....	Little Rock, Pine Bluff & N. O.:						
2d Mortgage.....	300,000	6	April & Oct.	"	1900	91	1st Mortgage.....	.....	7*	"	New York.	1889	....
Junction and Breakwater:							Little Schuylkill (P. & Bdg.):						
1st Mort. guar. by Delaware.....	400,000	6	Jan. & July.	New York.	1890	....	1st Mortgage, guaranteed.....	788,000	7	April & Oct.	Philadelphia.	1877	....
Kalam., Alleg. & Gr. R. (L.S. & M.S.):							Logansport, Crawf. & S'wain Ind.:						
1st Mort. assumed by lessees.....	840,000	8	Jan. & July.	New York.	1888	96	1st Mortgage.....	1,500,000	8	J. A. J. O.	New York.	1890	....
Kalamazoo, & S. Haven (M. Cen.):							Long Branch and Sea Shore:						
1st Mortgage guaranteed.....	640,000	8	May & Nov.	New York.	1889	104	1st Mortgage.....	200,000	6	Jan. & July.	New York.	1889	....
Kalam. & Three Riv. (L.S. & M.S.):							Long Island:						
1st Mortgage, guaranteed.....	100,000	8	Jan. & July.	New York.	1887	....	1st Mortgage.....	500,000	6	Jan. & July.	New York.	1875	93
Kalam. & W. Pigeon (L.S. & M.S.):							1st Mortgage (Extension).....	175,000	7	Feb. & Aug.	"	1890	....
1st Mortgage, guaranteed.....	400,000	7	Jan. & July.	New York.	1890	....	1st Mortgage (Glen Cove Br.)...	150,000	6	May & Nov.	"	1893	....
Kansas City and Santa Fe:							General Mortgage of 1869.....	775,000	8	"	"	1899	....
1st Mortgage, tax free.....	720,000	10	May & Nov.	New York.	1890	....	Louisville & Miss. Riv. (Ch. & Al.):						
Kan. City, St. Jo. & Coun. Bluffs:							1st Mortgage, guaranteed.....	20,000pm	7	Jan. & July.	New York.	1889	....
1st Mortgage (consolid.) 264 m.....	687,000	8	March & Sept.	N.Y. & Bos'n.	1890	....	Louisville, Cin. and Lexington:						
1st Mort. (C. B. & St. Jo. 52 m.)...	500,000	10	Jan. & July.	"	1880	....	1st Mortgage (Cincinnati Br.)...	3,000,000	7	Jan. & July.	New York.	1897	....
2d Mort. (" " ").....	150,000	10	"	"	1872	....	2d Mortgage (general).....	1,000,000	8	April & Oct.	"	1900	....
1st Mort. (St. Jo. & C. B. 80 m.)...	1,400,000	10	March & Sept.	"	1892	97	1st Mort. (L. & Frankfort Br.)...	82,000	6	Jan. & July.	"	1871-80	....
2d Mort. (" " ").....	539,500	8	June & Dec.	"	1874	91	Louis. Loan (").....	100,000	6	"	"	1881	....
1st Mort. (Mo. Valley 61 m.).....	1,500,000	7	Feb. & Aug.	New York.	1893	....	1st Mort. (Lex. & Frankfort)...	25,000	6	"	"	1874	....
1st Mort. (" " ").....	1,500,000	7	"	"	1893	....	Louisville and Nashville:						
Kansas Pacific (U. Pac. E. D.):							1st Mortgage (Main Stem) 1858.	1,285,000	7	Jan. & July.	New York.	1877	....
1st Mort. on R.R. 140 m.....gold	2,240,000	6*	Feb. & Aug.	New York.	1896	....	Louisville Loan (Main Stem)....	849,000	6	April & Oct.	"	1867-87	....
1st Mort. on R.R. 254 m.....gold	4,063,000	6*	June & Dec.	"	1896	....	Louisville Loan (Lebanon Br.)...	225,000	6	May & Nov.	"	1887	....
1st Mort. on Branch 34 m.....	600,000	7	May & Nov.	"	1896	....	1st Mortgage (Memphis Br.)...	197,000	7	"	"	1871-75	....
Land Gr. Mort. on 2,000,000 acres	318,000	7	March & Sept.	"	1871-76	....	1st Mortgage (Hardsburg Br.)...	1,000	7	Jan. & July.	"	1870	....
1st M. on R.R. 245 m. & 3,000,000 a.	6,500,000	7	May & Nov.	"	1899	....	1st Mort. (Lebanon Br. Ext.)...	88,000	7	May & Nov.	"	1860-85	....
1st M. on lands E. of 380th m. gold	2,000,000	7	Jan. & July.	"	1880	....	Louisville Loan (Leb. Br. Ext.)...	333,000	6	April & Oct.	"	1893	....
2d Mort. (U.S. Subsidy) on 394 m.	6,303,000	6	"	"	1895-97	....	Consolid. mort. of April 1, 1868.	5,500,000	7	"	"	1898	....
3d Mort. Income on 428 m.....	4,275,000	7	(after 5 years.)	"	1916	....	Lowell & Lawrence (B. & L.):						
Kent County (Del.):							1st Mortgage, guaranteed.....	67,700	6	April & Oct.	Boston.	1878	....
1st Mortgage.....	600,000	6	Jan. & July.	Philadelphia.	1879	....	Macon and Brunswick:						
Kentucky Central (Cov. & Lex.):							1st Mort. endorsed by State.....	1,950,000	7	Jan. & July.	New York.	1879-90	....
1st Mortgage March 1852.....	123,000	7	March & Sept.	New York.	1872	....	2d Mortgage of 1869.....	1,000,000	7	April & Oct.	"	1899	....
2d Mortgage March 1863.....	844,000	7	"	"	1883	....	3d Mort. of 1870 endor. by State.	1,000,000	7	May & Nov.	"	1890	....
3d Mortgage June 1866.....	237,000	7	June & Dec.	"	1885	....	Equipment Mortgage.....	150,000	....	....	....	....	....
Keokuk, Iowa City and Minn.:							Macon and Western:						
1st Mortgage.....	20,000pm	7	Jan. & July.	New York.	1891	....	1st Mortgage of Oct. 1870.....	150,000	7	April & Oct.	New York.	1880	....
2d Mortgage.....	5,000pm	7	"	"	1891	....	Madison and Portage:						
Keokuk and St. Paul (C.B. & Q.):							1st Mortgage.....	450,000	7	April & Oct.	New York.	1895	....
1st Mortgage, guar. and tax free.	1,000,000	8	April & Oct.	New York.	1879	95	Maine Central:						
Lackawanna and Bloomsburg:							Loan of 1860-'61 (A. & Ken.) ..	1,100,000	6	Feb. & Aug.	Boston.	1860-61	....
1st Mortgage.....	900,000	7	Jan. & July.	New York.	1875	....	Bonds, exchangeable for new 7s.	163,000	6	June & Dec.	"	1871	....
1st Mortgage (Extension).....	400,000	7	March & Sept.	Philadelphia.	1885	....	Loan (new) for \$1,100,000.....	451,200	7	Jan. & July.	"	1898	....
2d Mortgage.....	500,000	7	April & Oct.	"	1880	....	Mort. (Ext.) for \$500,000.....gold	112,000	6*	April & Oct.	"	1900	....
2d Mortgage (Extension).....	200,000	7	May & Nov.	"	1890	....	1st Mort. (B.to P. & Ken.) exch. 7s	577,000	6	"	"	1872	....
Income Mortgage.....	200,000	10	Jan. & July.	"	1871	....	2d Mort. (Penob. & Ken.).....	159,500	6	Feb. & Aug.	"	1870	....
Income Mortgage.....	79,335	7	April & Oct.	"	1871	....	Mansfield & Framingham (B.C. & F.):						
La C. & Trempealeau & Pres. (C. & N.W.):							1st Mortgage, guaranteed.....	300,000	7	Jan. & July.	Boston.	1889	90
1st Mortgage, guaranteed.....	800,000	7	"	"	....	....	Marietta and Cincinnati:						
Lafayette, Bloomington & Miss.:							1st Mortgage, Sterling.....	1,050,000	7	Feb. & Aug.	London.	1891	....
1st Mortgage.....	1,300,000	8	"	"	....	....	1st Mortgage Dollar.....	2,454,528	7	"	Baltimore.	1891	99
Lafayette, Muncie & Blooming.:							2d Mortgage.....	2,500,000	7	May & Nov.	"	1896	84
1st Mortgage.....	1,500,000	8	"	"	....	....	3d Mortgage for \$3,000,000.....	2,000,000	8	Jan. & July.	"	1890	73
Lake Erie and Louisville:							1st Mort. (Scioto & Hocking)...	300,000	7	May & Nov.	New York.	1896	....
1st Mortgage for \$1,800,000.....	500,000	7	Jan. & July.	New York.	1898	....	Baltimore Loan to Union R. R.:	20,000	7	.....	Baltimore.	....	....
Lake Shore & Michigan So.:							Marietta and Pittsburg:						
Sunbury B'ds (CP & ARR 954m)	500,000	7	Jan. & July.	New York.	1874	....	1st Mort. of Aug. 1, 1869.....gold	14,000pm	7*	Feb. & Aug.	Philadelphia.	1895	....
Regia. Bonds (" " ").....	1,000,000	7	"	"	1880	....	Marquette and Ontonagon:						
3d Mortgage (" " ").....	1,000,000	7	April & Oct.	"	1892	....	1st Mortgage.....	150,000	8	June & Dec.	Boston.	1875	....
Divid'd Bonds (L. S. R.R. 258 m)	1,500,000	7	"	"	1899	96	Maryland and Delaware:						
S. Fund Bonds (L.S. & M.S. 013m)	2,000,000	7	"	"	1879	....	1st Mortgage.....	850,000	6	May & Nov.	Boston.	1885	50
Consol. M. reg. (" " ").....	697,000	7	J. A. J. & O.	"	1900	....	2d Mortgage.....	150,000	6	June & Dec.	"	1889	....
Consol. M. coup. (" " ").....	63,000	7	Jan. & July.	"	1900	....	Memphis and Charleston:						
1st Mort. (M.S. & N. In. R.R. 521m)	5,256,000	7	May & Nov.	"	1885	104	1st Mortgage, Convertible.....	1,293,000	7	March & Sept.	New York.	1880	....
2d Mort. (" " ").....	2,693,000	7	"	"	1877	100	2d Mortgage.....	1,000,000	7	Jan. & July.	"	1885	....
1st Mort. (June. R.R. 494 m.)...	115,000	7	June & Dec.	"	1872	....	Tenn. Loan.....	1,864,387	6	"	"	1890	....
S. Fund (Clev. & Tol. R.R. 1624m)	2,014,000	7	Jan. & July.	"	1885	....	Memphis and Little Rock:						
M. of '66 (" " ").....	884,300												

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) fixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Midland Pacific:							Newark and New York (Cent.):						
1st Mortgage.....gold	\$1,100,000	7*	Jan. & July.	New York.	1900	....	1st Mortgage.....	\$600,000	7	Jan. & July.	New York.	1891	....
Mifflin & Centre Co. (Pa. R. R.):							Newark, Somerset & Straitsville:						
1st Mortgage, guaranteed.....	188,000	6	Feb. & Aug.	Philadelphia.	1897	....	1st Mortgage.....	800,000	7	May & Nov.	New York.	1889	....
Milwaukee & Chicago, (O&N.W.):							New Bedford and Taunton:						
1st Mortgage, guaranteed.....	182,000	7	March & Sept.	New York.	1874	....	1st Mortgage.....	172,500	6	Jan. & July.	Boston.	1881	....
2d Mortgage, " " " " " " " "	10,500	7	Jun. & Dec.	"	1898	....	New Brunswick and Canada:						
Mil. & Prairie du Chien (M&StP):							1st Mortgage, Sterling £200,000..	972,000	6*	May & Nov.	London.	1867	....
1st Mortgage, (assumed).....	3,674,000	8*	Feb. & Aug.	New York.	1898	....	Newburg & New York (Erie):						
2d Mortgage, " " " " " " " "	1,816,000	7.3	"	"	1898	....	1st Mortgage for \$600,000.....	250,000	7	Jan. & July.	New York.	1889	....
Milwaukee and St. Paul:							New Canaan:						
1st Mortgage.....	5,488,000	7	Jan. & July.	New York.	1893	93 1/2	1st Mortgage.....	75,756	7	April & Oct.	New York.	1889	....
1st Mortgage (E. Div. Palmer).....	792,000	8	May & Nov.	"	1874	....	Newcastle and Beaver Valley:						
1st Mort. (Iowa and Minn. Div.).....	3,792,000	7	Jan. & July.	"	1897	89	1st Mortgage for \$150,000.....	91,800	7	May & Nov.	Philadelphia.	1882	....
1st Mortgage (Minn. Cent.).....	208,000	7	"	"	"	....	New Haven and Darby:						
1st Mortgage (Iowa & Dak.).....	1,008,000	7	"	"	"	95	1st Mortgage for \$150,000.....	150,000	7	May & Nov.	New Haven.	1888	....
1st Mortgage (P. du C. Div.).....	3,674,000	8	Feb. & Aug.	"	1898	107 1/2	New H. Middle'n & Willman:						
2d Mortgage (P du C. Div.).....	1,316,000	7.3	"	"	1898	93 1/2	1st Mort. for \$3,000,000, tax free.	2,200,000	7	May & Nov.	New Haven.	1889	....
2d Mortgage 370 miles.....	1,244,000	7	April & Oct.	"	1884	85	2d Mortgage for \$1,500,000.....	6	Jan. & July.	"	1891	....
Income Mortgage.....	20,000	7	Jan. & July.	"	"	....	New H. & Northampton (Canal):						
Milwaukee City Loan.....	234,000	7	March & Sept.	"	1873	....	1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1899	....
Milwaukee and Western bonds.....	247,000	7	Jan. & July.	"	1891	....	Convertible, tax free.....	400,000	6	April & Oct.	"	1880	....
Real Estate Purchase.....	148,500	7	various.	"	"	....	New Jersey (Pennsylvania):						
Incumbrances assumed.....	35,073	7	"	"	"	....	1st Loan.....	300,000	6	Feb. & Aug.	New York.	1875	....
Mineral Point:							2d Loan.....	450,000	6	"	"	1878	....
1st Mortgage, Dec. 21, 1868.....	320,000	10	Jan. & July.	New York.	1890	....	3d (State Loan).....	100,000	6	"	"	1887	....
Minnesota and North Western:							New Jersey Midland (N.Y. & O.M.):						
1st Mort. sinking fund.....gold	20,000pm	7*	Jan. & July.	New York.	1895	....	1st Mortgage.....gold	3,000,000	7*	Jan. & July.	New York.	1895	....
Mississippi Central:							2d Mortgage.....currency	400,000	7	"	"	1891	....
1st Mortgage (Miss. Cen.).....	1,354,000	7	May & Nov.	New York.	1873	....	New Jersey Southern:						
2d Mortgage " " " " " " " "	2,000,000	8	Feb. & Aug.	"	1876	....	1st Mortgage of Sept. 19, 1869.....	2,000,000	7	May & Nov.	New York.	1889	70
1st Mort. (Miss. Cen. & Tenn.).....	25,000	6	April & Oct.	"	1863	....	1st Mortgage (Tom's Riv. Br.).....	120,000	6	Feb. & Aug.	"	1890	....
Tennessee Loan bonds.....	1,278,950	6	Jan. & July.	"	1892	....	New Jersey West Line:						
Mississippi, Ouachita & Red Riv.:							1st Mort. for \$3,000,000.....gold	7*	May & Nov.	New York.	1900	....
1st Mortgage.....gold	12,000pm	7*	"	"	1900	....	New London Northern:						
Land Mort. (257,000 acres).....gold	1,000,000	7*	"	"	1900	....	1st Mortgage.....	51,000	7	June & Dec.	New London.	1875	....
Arkansas State Loan.....	10,000pm	7	"	"	1900	48	1st Mortgage, Extended.....	370,000	7	March & Sept.	"	1885	....
Mississippi and Tennessee:							Consol. Mortgage.....	230,000	7	April & Oct.	New York.	1888	....
1st Mortgage of April 1, 1866.....	600,000	7	April & Oct.	New York.	1876	....	New O. Baton Rouge & Vicksb'g:						
Consolidated Mortgage of 1866.....	1,179,500	8	March & Sept.	"	'81-'93	....	1st Mortgage.....gold	12,500pm	8*	"	"	1910	....
Mississippi River:							2d Mort. endor. by Louis.....gold	12,500pm	8*	"	"	1910	....
1st Mortgage.....	17,000pm	7	"	"	"	....	N. Orleans, Jackson & Gt. North.						
Mississippi, Iowa & Nebraska:							1st Mortgage of July 1, 1856.....gold	3,000,000	8*	Jan. & July.	Lond. & N.Y.	1886	....
1st Mort. of June 1, 1870.....gold	.....	7*	June & Dec.	New York.	1910	....	2d Mortgage of Oct. 1, 1860.....gold	1,500,000	8*	April & Oct.	New York.	1890	....
Missouri, Kansas and Texas:							Income Mortgage of 1870.....gold	2,000,000	7*	"	"	1890	....
1st M. RR & land (U.P.S. Br.) (SF)	4,145,000	6	Jan. & July.	New York.	1899	....	City Extension Mort.....gold	1,000,000	7*	"	"	1890	....
1st M. (Tebbo & Neaho) S.F. gold	2,000,000	7*	June & Dec.	"	1903	....	New Orleans, Mobile and Texas:						
Consol. L. G. S. F. (\$14,000,000) gold	1,605,000	7*	Feb. & Aug.	"	1904	....	1st Mortgage, skg fd, 227 m. gold	12,500pm	7*	Jan. & July.	N.Y. or Lond.	1915	....
Missouri River, Ft. Scott & Gulf:							2d Mortgage, skg fd, 227 m. cur.	12,500pm	8	"	"	1915	....
1st Mortgage of Jan. 1, 1869.....	5,000,000	10	Jan. & July.	New York.	1899	99	2d Mortgage on 277 miles.....cur.	12,500pm	8	"	"	1915	....
2d Mortgage of April 16, 1870.....	1,400,000	10	April & Oct.	"	1890	91	New Orleans and Selma:						
Missouri Valley (K.U.S. & C.B.):							1st Mort. endor. by Ala.....	16,000pm	8	Jan. & July.	New York.	1900	....
1st Mortgage on 61 miles.....	1,500,000	7	Feb. & Aug.	Boston.	1893	....	New York and Boston:						
1st Mortgage.....	1,000,000	7*	"	"	1893	....	1st Mortgage.....gold	3,000,000	7*	May & Nov.	N.Y. or Lond.	1889	....
Mobile & Alabama Grand Trunk:							New York Central:						
1st Mort. endorsed by Ala.....	16,000pm	8	Feb. & Aug.	New York.	....	....	Debt Certif. & Premium Bonds.	5,938,626	6	May & Nov.	New York.	1883	96
Mobile Lo'n \$1,500,000 end. by Co.	1,500,000	8	"	"	....	....	Bonds for Debts assumed.....	1,514,000	7	May & Nov.	"	1876	104
Mobile and Girard:							Bonds for B. & N. Falls R.R.S't.	76,000	6	Feb. & Aug.	"	1883	....
1st Mortgage.....	377,500	7	Jan. & July.	New York.	1877	....	Bonds for railroad stocks.....	592,000	6	"	"	1883	....
2d Mortgage, endorsed by Ala.....	300,000	7	"	"	....	....	Bonds for real estate.....	162,000	6	"	"	1883	....
Plain Bonds.....	33,500	7	"	"	....	....	Bonds and mortgages for R. E.	22,800	7	various.	"	var.	....
Mobile and Montgomery:							Bonds Convertible till Aug. 1, '69	195,000	7	Feb. & Aug.	"	1876	....
1st Mortgage of 1868.....	1,250,000	8	May & Nov.	New York.	1888	....	Bonds in place of bonds of 1854.	2,900,000	6	June & Dec.	"	1887	94 1/2
Mobile and Ohio:							1st Mort. (Hudson Riv. R.R.).....	200,000	7	Feb. & Aug.	"	1870	....
1st Mortgage.....gold	5,470,000	8*	May & Nov.	New York.	1882	....	2d Mort. (" " " ") S. F.	1,891,000	7	June & Dec.	"	1885	....
1st Mortgage.....Sterling	5,470,000	8*	"	"	1882	....	3d Mort. (" " " ").....	180,000	7	May & Nov.	"	1875	....
Interest bonds (10 years).....	808,700	8	"	"	1878	....	Conv. B'ds (" " " ").....	8,000	7	"	"	1867	....
Interest bonds 2nd issue.....	377,900	8	"	"	1883	....	New York and Fort Lee (Erie):						
Interest bonds sterling.....	755,400	6*	"	"	1883	....	1st Mortgage.....	20,000	7	Jan. & July.	New York.	1888	....
Income Mortgage.....	1,181,000	8	various.	New York.	1883	....	New York & Flushing (F. & N.S.):						
Montgomery & Erie (Erie):							1st Mortgage.....	135,000	7	"	"	1876	....
1st Mortgage.....	177,000	7	Jan. & July.	New York.	1886	....	New York and Harlem:						
Montgomery and Bufala:							1st Mortgage of 1853.....	3,000,000	7	May & Nov.	New York.	1873	102 1/2
1st Mortgage of 1866, endorsed.....	640,000	8	March & Sept.	New York.	1886	....	4th Mortgage of 1861.....	99,500	7	June & Dec.	"	1871	....
1st Mortgage of 1870, endorsed.....	300,000	...	June & Dec.	"	1900	....	Consolidated mortgage of 1863.....	1,767,000	6	Feb. & Aug.	"	1893	93
Montgomery & West Point (Wtn):							Sinking Fund mortgage of 1861.....	112,305	7	Jan. & July.	"	1881	....
Mortgage of 1866.....	16,000	8	Jan. & July.	New York.	Due.	....	Bonds of 1853, unsecured.....	106,000	7	"	"	1872	....
1st Mortgage.....	450,000	8	"	"	1870	....	N. York, Housatonic & Northern:						
1st Mortgage.....	298,000	8	"	"	1876	....	1st Mortgage.....	141,500	7	"	"	1880	....
2d Mortgage.....	254,000	8	"	"	1881	....	New York and New Haven:						
Income Mortgage.....	594,600	8	various.	Montgomery.	var.	....	1st Mortgage.....	1,059,500	6	April & Oct.	New York.	1875	97
Montreal & Champlain:							New York & Oswego Midland:						
1st Mortgage Sterling £181,400.....	882,813	6	Jan. & July.	London.	1890	....	1st Mort. for \$8,000,000.....gold	3,800,000	7*	Jan. & July.	New York.	1894	....
2d Mortgage.....	370,000	8	"	"	1879	....	New York, Providence & Boston:						
Morris and Essex:							1st Mortgage.....	83,000	6	Feb. & Aug.	New York.	1873	....
1st Mortgage, Sinking Fund.....	5,000,000	7	March & Sept.	New York.	1914	105	1st Mortgage.....	80,000	6	"	"	1878	....
2d Mortgage.....	3,000,000	7	Feb. & Aug.	"	1891	98 1/2	Consol. Mort. for \$1,000,000.....	512,000	7	Jan. & July.	"	1899	....
Convertible bonds.....	600,000	7	Jan. & July.	"	1900	....	Niles and New Lisbon:						
Construction bonds.....	3,584,000	7	Feb. & Aug.	"	1889	93 10							

An Asterick (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
North Missouri:							Pemberton & N. York (N.J.S.):						
1st Mortgage of Jan. 1865	\$6,000,000	7	Jan. & July.	New York.	1895	91½	1st Mortgage, guaranteed	\$375,000	7	Jan. & July.	New York.	1890	....
2d Mortgage of Oct. 1868	4,000,000	7	April & Oct.	"	1888	....	Peninsula (U. & N. W.):						
3d M. of Oct. 1869 (7 p.c. after 5yrs)	3,000,000	10	"	"	1888	....	1st Mortgage, guaranteed	855,000	7	March & Sept.	New York.	1893	91½
North Pennsylvania:							Peninsular (Mich. Ind. & Ill.):						
1st Mortgage	2,250,000	6	Jan. & July.	Philadelphia.	1885	100	1st Mortgage	1,800,000	7*	May & Nov.	New York.	1899	....
Chattel Mortgage	360,000	10	April & Oct.	"	1877	110	Pennsylvania and New York:						
2d Mortgage	1,246,000	7	May & Nov.	"	1896	96½	1st Mortgage	1,500,000	7	June & Dec.	Philadelphia.	1896	97½
Northern Central:							1st Mortgage	1,500,000	7	"	"	1900	....
1st Mortgage, Md. State loan...	1,500,000	6	J. A. J. & O.	Baltimore.	Irred.		Penobscot and Kennebec (M. C.):						
2d Mortgage	2,500,000	6	Jan. & July.	"	1885	91	1st Mortgage (Bangor Loan)	577,000	6	April & Oct.	Bangor.	1872	....
3d Mortgage	1,223,000	6	April & Oct.	"	1900	89½	2d Mortgage	159,500	6	Feb. & Aug.	Boston.	1870	....
3d Mortgage (York & Cumb.R.R.)	500,000	6	Jan. & July.	"	1877		Peoria & Bureau Val.(C.R.L. & P.):						
Consol. Mort. of July 1868	2,019,000	6*	"	"	1903	93	1st Mortgage guaranteed	600,000	8	Jan. & July.	New York.	1877	....
Income conv. of April 1, 1870...	475,000	7	April & Oct.	"	1880	....	Peoria & Hannibal (C. B. & Q.):						
Northern New Hampshire:							1st Mortgage, tax free	600,000	8	Jan. & July.	Boston.	1878	....
1st Mortgage	115,000	6	April & Oct.	Boston.	1874	....	Peoria, Pekin and Jacksonville:						
Northern New Jersey (Erie):							1st Mort. of May 1, 1867	1,000,000	7	Jan. & July.	New York.	1894	....
1st Mortgage, guaranteed	400,000	7	Jan. & July.	New York.	1878	....	2d Mort. of Oct. 1, 1870, tax free	1,000,000	7	April & Oct.	"	1900	....
Northern Pacific:							Peoria and Rock Island:						
1st Mort. on R.R. & lands...gold	50,000pm	7.3	Jan. & July.	New York.	1900	....	1st Mortgage	1,500,000	7*	April & Oct.	New York.	1900	....
North Western Virginia:							Perkiomen (Phila. & Rdg):						
2d Mortgage (assumed B. & O.).	458,500	6	Jan. & July.	Baltimore.	1873	99	1st Mortgage	610,200	6	April & Oct.	Philadelphia.	1897	79
3d Mortgage ("")	140,000	6	"	"	1885	91	Perth Amboy and Woodbridge:						
Norwich and Worcester:							1st Mortgage, guaranteed	100,000	6	"	New York.	1886	....
1st Mort. State Loan	400,000	6	Jan. & July.	Boston.	1877	....	Petersburg:						
Plain bonds	59,000	7	June & Dec.	"	1874	....	Mortgage Bonds	3,094	6	Jan. & July.	New York.	1871	....
Steamboat bonds	45,900	7	Feb. & Aug.	"	1870	....	Mortgage Bonds	25,500	7	"	"	1865	....
Construction bonds	250,000	7	Jan. & July.	"	1877	....	Mortgage Bonds	266,500	8	"	"	"	79-96
New bonds of 1870	22,000	7	"	"	1890	....	Philadelphia and Baltimore Cent.:						
Nyack and Northern:							1st Mortgage (Penn. Div.)	800,000	7	Jan. & July.	Philadelphia.	1879	....
1st Mortgage	100,000	7	Jan. & July.	New York.	1890	....	1st Mortgage (Md. Div.)	300,000	6	"	"	1891	....
Oakland & Ottawa (D. & M.):							Philadelphia and Erie (Penn.):						
1st Mortgage (assumed) sterling.	150,867	6*	May & Nov.	London.	1873	....	1st Mortgage	5,000,000	6½	March & Sept.	Philadelphia.	1881	92
1st Mortgage ("") dollar	51,000	7	"	New York.	1873	....	2d Mortgage	3,000,000	6	Jan. & July.	"	1888	88½
Ogdensburg and Lake Champlain:							3d Mortgage	3,598,000	6	"	"	1920	....
1st Mort. conv. into pref. stock.	4,600	7	Jan. & July.	Boston.	1869	....	1st Mortgage (Sunbury & Erie).	1,000,000	6½	April & Oct.	"	1877	90½
2d Mort. conv. into com. stock.	25,200	7	April & Oct.	"	1861	....	Philadelphia, Germant. & Noriet:						
Equipment mortgage of 1863-69	500,000	8	Jan. & July.	"	1879	102	1st Mort. Convertible	25,400	6	Jan. & July.	Philadelphia.	1882	....
Ohio and Mississippi:							Philadelphia and Reading:						
1st Mortgage (E. Div.)	2,050,000	7	Jan. & July.	New York.	1872	99½	Debenture Loan of 1861	100,000	6	Jan. & July.	Philadelphia.	1871	....
1st Mortgage (W. Div.)	850,000	7	"	"	1872	....	Debenture Loan of 1868	1,121,000	6	"	"	1893	83½
2d Mortgage (W. Div.) conv.	534,000	7	"	"	1874	86½	Debenture Loan of 1870	2,625,000	7	"	"	1890	....
Income Mort. (W. Div.)	221,500	7	April & Oct.	"	1882	....	Mortgage Loan of 1857, conv.	143,500	6	"	"	1886	....
Funded Debts Mort. (W. Div.)	16,500	7	"	"	1882	....	Mort. Loans of 1843-44-48 & 49.	1,521,000	6	"	"	1880	98½
Consolidated Mort.	2,761,000	7	Jan. & July.	"	1898	93	Mortgage Loan of 1868	2,700,000	7	April & Oct.	"	1893	103½
Consolidated Mort. (sterling) ..	101,850	7	"	London.	1898	....	Sterling Loan of 1836	182,400	6*	Jan. & July.	London.	1880	....
Oil Creek and Allegheny River:							Sterling Loan of 1843	978,800	6*	"	"	1890	....
1st Mortgage	1,500,000	7	Feb. & Aug.	Philadelphia.	1896	86	Sterling Loan of 1836	268,000	7*	"	"	72-77	....
1st Mortgage	580,000	7	April & Oct.	"	1882	....	Philadelphia, Wilmington & Balt:						
2d Mortgage	200,000	7	June & Dec.	"	1871	....	Mortgage, convertible	349,800	6	Jan. & July.	Philadelphia.	1884	....
3d Mortgage	71,000	7	May & Nov.	"	1871	....	Plain Bonds	600,000	6	April & Oct.	"	1871	....
Consolidated Mortgage	819,000	7	"	"	1888	82½	Plain Bonds	400,000	6	"	"	1876	....
Old Colony and Newport:							Plain Bonds	1,000,000	6	"	"	1887	....
Plain Bonds	1,388,000	7	Feb. & Aug.	Boston.	1877	102½	Plain Bonds						
Plain Bonds	1,000	6	March & Sept.	"	1874	96½	Pittsburg, Clin. & St. Louis (Pa.):						
Plain Bonds	486,000	6	April & Oct.	"	1875	96½	1st Mortgage, guaranteed	6,207,000	7	Feb. & Aug.	Philadelphia.	1890	....
Plain Bonds	1,000,000	6	March & Sept.	"	1876	96½	2d Mort. conv. (Steubenv. & Ind.)	3,820,000	6	March & Sept.	"	76½	....
Plain Bonds	54,000	6	"	"	1884	....	Pittsburg & Connellsville (B. & O.):						
Omaha and Southwestern:							1st Mortgage, tax free	4,000,000	7	Jan. & July.	Baltimore.	1898	90½
1st Mort. (North Platte Div.)...	300,000	8	June & Dec.	New York.	1890	....	2d Lien Balt. Div. bonds	1,000,000	6	"	"	1896	....
Orange, Alexandria & Manassas:							Turtle Creek Div. bonds	400,000	6	Feb. & Aug.	New York.	1889	....
1st Mort. (Alex. to Gordonsville)	400,000	6	May & Nov.	New York.	1873	86	Real Estate bonds	100,000	6	various.	Baltimore.	1888	....
2d Mort. (Charlottesville to Lynchb.)	1,155,500	6	Jan. & July.	"	1875	83	Pittsburg, Ft. Wayne & Chicago:						
3d Mort. " "	598,000	8	May & Nov.	Richmond.	1873	93	1st Mortgage (Series A)	875,000	7	Jan. & July.	New York.	1912	105½
4th Mort. " "	574,000	8	March & Sept.	Alexandria.	1880	86½	1st Mortgage (Series B)	875,000	7	Feb. & Aug.	"	1912	....
Consolidated Mort.	1,645,500	7	Jan. & July.	New York.	1882	85½	1st Mortgage (Series C)	875,000	7	March & Sept.	"	1912	....
Va. State Loan	249,902	7	"	"	1893	....	1st Mortgage (Series D)	875,000	7	April & Oct.	"	1912	....
Osage Valley & Southern Kansas:							1st Mortgage (Series E)	875,000	7	May & Nov.	"	1912	....
1st Mortgage (5-20 years)	200,000	10	Jan. & July.	New York.	1888	....	1st Mortgage (Series F)	875,000	7	June & Dec.	"	1912	....
Osawego and Romo (H.W. & O.):							2d Mortgage (Series G)	860,000	7	Jan. & July.	"	1912	101½
1st Mortgage guar.	600,000	7	May & Nov.	New York.	1916	....	2d Mortgage (Series H)	860,000	7	Feb. & Aug.	"	1912	....
Income Mortgage guar.	112,100	6	Feb. & Aug.	"	1891	....	2d Mortgage (Series I)	860,000	7	March & Sept.	"	1912	....
Osawego and Syracuse (D.L. & W.):							2d Mortgage (Series K)	860,000	7	April & Oct.	"	1912	....
1st Mortgage, guaranteed	112,000	7	May & Nov.	New York.	70-80	....	2d Mortgage (Series L)	860,000	7	May & Nov.	"	1912	....
2d Mortgage, guaranteed	375,000	7	"	"	1885	....	2d Mortgage (Series M)	860,000	7	June & Dec.	"	1912	....
Ottawa, Osw. & Fox R.V.(C.B. & Q.):							3d Mortgage	2,000,000	7	April & Oct.	"	1912	98½
1st Mort. traffic guar. & tax free	1,300,000	8	Jan. & July.	Boston.	1890	....	Bridge (O. & P. R. R.) bonds	153,000	8	May & Nov.	"	1876	....
Owensboro' and Russellville:							Equipment Mort. of Mar. 1, 1869	1,000,000	8	March & Sept.	"	1874	....
1st Mortgage	200,000	6	April & Oct.	New York.	1886	....	Construction bonds of Jan. 1, 70	100,000	7	Jan. & July.	"	1877	....
Pacific of Mo.:							Port Huron & Lake Michigan:						
1st Mort. construction (Dresden)	74,000	6*	Feb. & Aug.	New York.	1880	....	1st Mortgage of May 1, 1869...	1,800,000	7*	May & Nov.	New York.	1890	....
1st Mortgage	7,000,000	5*	Jan. & July.	"	1880	100	Portland and Kennebec:						
Real Estate Bonds	500,000	10	various.	St. Louis.	var.		1st Mort. (K. & P. R. R.) 1861-'61.	224,800	6	April & Oct.	Portland.	1883	....
St. Louis County Loan	700,900	6	Feb. & Aug.	"	71-73	....	Funded Int. bonds Oct. 1, 1863.	22,648	6	"	Boston.	1883	....
Panama:							Consol. (P. & K. R. R.) Apr. 1, 1865	790,700	6	"	"	1896	....
Sterling Bonds £152,775 at 4.85.	740,959	7*	Feb. & Aug.	London.	1872	....	Portland loan	100,000	6	"	"	....	....
Sterling Bonds £19,350 at 4.85.	93,847	7*	April & Oct.	"	1875	....	Stock certificates (Yarmouth) ..	202,400	6	April & Oct.	Portland.	....	....
Sterling Bonds £597,800 at 4.85.	3,869,330	7*	"	"	1897	....	Portland and Oxford Central:						
Paterson and Newark (Erie):							1st Mortgage of 1863	250,000	6	"	Portland.	1888	....
1st Mortgage guaranteed	500,000	7	Jan. & July.	New York.	1885	....	Port Royal:						
Paterson and Ramapo (Erie):							1st Mort. sfg fd conv. ....gold	2,500,000	7*	May & Nov.	London & N. Y.	1889	....
1st Mortgage, guaranteed	85,000	7	May & Nov.	New York.	1878	....	Portsmouth, Gt. Falls & Conway:						
Pekin, Junc. & Decatur (T.W. & W.)							1st Mortgage	200,000	6	"	Boston.	1889	....
1st Mortgage	16,000pm	7*	Feb. & Aug.	New York.	1901	....	Potsdam & Watertown (R.W. & O.)						
Pemberton & Hightstown (C. & A.)							1st Mortgage, guaranteed	345,500	7	June & Dec.	New York	72-74	....
1st Mortgage endorsed	160,000	7	Jan. & July.	New York.	1877	....	Poughkeepsie and Eastern						
Pennsylvania:							1st Mort. conv. & tax free ..gold	800,000	7*	Jan. & July.	New York.	1910	....
1st Mort. Harrisb. to Pittsb. {	4,972,000	6	Jan. & July.	Philadelphia.	1880	101½	Providence, Warren and Bristol:						
2d Mort. " " " " {	2,504,000	6	April & Oct.	"	1875	100	1st Mortgage of 1863	55,000	8	June & Dec.	Providence.	1877	....
2d M. etc. " " " " {	2,282,840	6*	"	London.	1875	....	Quincy and Toledo (T. W. W.):						
General Mortgage	15,784,500	6	J. A. J. & O.	Philadelphia.	1910	....	1st Mortgage, assumed	500,000	7	May & Nov.	New York.	1890	98
State lien on whole property ..	5,924,717	5	April & Oct.	Harrisburg.	71-90	94½	Quincy & Warren (C. B. & Q.):						
Debentures or Short Bonds	1,109,224	6	J. A. J. & O.	Philadelphia.	1871	....	1st Mort. guar. and tax free	800,000	8	Jan. & July.	Boston.	1890	100½
Mortgages and ground rents	102,809	6	various.	"	var.	....	Raleigh and Gaston:						
							1st Mortgage	50,000	8	Jan. & July.	Raleigh.	1877	....

AMERICAN RAILROAD BOND LIST.

An Asterick (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Reading and Columbia (P. & R.):							Savannah and Charleston:						
1st Mortgage, guaranteed.....	\$650,000	7	March & Sept.	Philadelphia.	1882	....	1st Mortgage (Sav. & Char. R.R.)	\$408,500	7	Jan. & July.	New York.	1889	....
2d Mortgage, guaranteed.....	350,000	7	June & Dec.	"	1884	....	Bonds (C. & S.R.R.) guar. by S.C.	505,000	6	May & Nov.	Charleston.	1870	....
Rensselaer and Saratoga:							Int. b'ds (C. & S.R.R.) guar. by S.C.	245,745	7	"	"	1889	....
1st Mortgage.....	150,000	7	Jan. & July.	New York	1873	....	Savannah and Memphis:						
2d Mortgage.....	300,000	7	"	"	1880	....	1st Mort. guar. by Ala.....gold	16,000pm	8	May & Nov.	New York.	1890	....
3d Mortgage.....	150,000	7	"	"	1887	....	Schenectady and Susquehanna:						
1st Mortgage (S. & W.) assumed.	400,000	7	March & Sept.	"	1886	....	1st Mortgage tax free.....gold	350,000	7	Jan. & July.	New York.	1900	....
1st Mort. (T. & R.) assumed.	500,000	7	May & Nov.	"	1890	....	Schuykill and Susquehanna:						
1st Mortgage (G.F.B.) assumed.	125,000	7	Jan. & July.	"	1894	....	1st Mortgage, May 1, 1866.....	97,000	6	May & Nov.	Philadelphia.	1876	....
Richmond and Danville:							Scioto & Hocking Valley (M. & C.):						
Virginia skg fund loan.....	600,000	6	Jan. & July.	New York.	1880	....	1st Mort., assumed by M. & C. Co.	300,000	7	May & Nov.	Baltimore.	1896	....
1st Mortgage guar. by Va.....	155,100	6	"	"	1875	82 1/2	Seaboard and Roanoke:						
Consolidated Mort.....	1,722,000	6	May & Nov.	N. Y. & Rich.	'75-'90	....	1st Mortgage.....	210,000	7	"	Philadelphia.	1800	....
4th Mortgage.....	64,500	6	"	Richmond.	'73-'75	....	Selma and Gulf:						
Bonds to Roanoke Val. R.R. Co.	129,000	6	Feb. & Aug.	"	'71-'76	....	1st Mortgage, guar. by Ala., gold	16,000pm	8	"	New York.	1890	....
Rich., Frederickburg & Potomac:							Selma, Marion and Memphis:						
Sterling Bonds.....	67,777	6	Jan. & July.	London.	1875	....	1st Mortgage, guar. by Ala., gold	16,000pm	8	March & Sept.	New York.	1889	....
Dollar Bonds.....	124,489	6	"	Richmond.	var	....	Selma and Meridian:						
Dollar Bonds.....	274,228	7	"	"	var	....	1st Mortgage (3d series).....	796,830	6	various.	"	var	....
Richmond and Petersburg:							Selma, Rome and Dalton:						
Mortgage (old) various.....	151,296	var	various.	N. Y. & Rich.	var	....	1st Mortgage, tax free.....	5,000,000	7	April & Oct.	New York.	1887	....
Mortgage of April 1, 1870.....	176,000	8	April & Oct.	"	'72-'80	....	2d Mortgage.....	6,000,000	7	"	"	....	....
Richmond and York River:							Shamokin Valley & Pottsv.(N.C.):						
1st Mortgage (new).....	600,000	8	Jan. & July.	New York.	1898	....	1st Mortgage, guaranteed.....	700,000	7	Feb. & Aug.	Baltimore.	1872	....
Roanoke Valley (R. & Dan.):							Sheboygan and Fond du Lac:						
1st Mortgage, guaranteed.....	129,000	6	Feb. & Aug.	Richmond.	'71-'76	....	1st Mortgage.....	750,000	7	June & Dec.	New York.	1884	....
Rochester & Genesee Val. (Erie):							Shenango and Allegheny:						
1st Mortgage, guaranteed.....	70,000	6	Jan. & July.	New York.	1876	....	1st Mort. of Oct. 1, 1869.....	520,000	7	April & Oct.	Philadelphia.	1889	....
Rockford, R. Island & St. Louis:							Shore Line (N. Y. & N. H.):						
1st Mortgage, conv., S.F. tax free.	9,000,000	7	Feb. & Aug.	N. Y. & Lond.	1919	....	1st Mortgage, guaranteed.....	200,000	7	March & Sept.	New York.	1880	....
Rocky River:							Sioux City and Pacific:						
1st Mortgage, of Oct. 1, 1868....	30,000	7	April & Oct.	Cleveland.	1873	....	1st Mortgage Jan. 1, 1868..gold	1,628,000	6	Jan. & July.	New York.	1898	....
Rome, Watertown & Ogdensb.:							2d Mortgage (U.S. subsidy)..cur	1,628,320	6	"	"	1898	....
1st Mortgage (general) Skg Fund	632,500	7	June & Dec.	New York.	1891	....	Sioux City and St. Paul:						
1st Mort. (W. & R.) Skg Fund....	796,900	7	March & Sept.	"	1880	....	1st Mortgage, L. G. tax free....	14,000pm	7	"	New York.	....	....
1st Mort. (Potomac & Watert.)	345,500	7	June & Dec.	"	'72-'74	....	Somerset (Me. Central):						
Rondout and Oswego:							1st Mortgage, June 1, 1871..gold	450,000	7	June & Dec.	Boston.	1891	....
1st Mortgage.....	1,000,000	7	Jan. & July.	New York.	1890	90	South Carolina:						
Rutland (Verm. Central):							Sterling Loan Bonds.....	1,492,016	5	Jan. & July.	London.	'78-'88	....
Equip. Bonds of May 1, 1870...	500,000	7	May & Nov.	Boston.	1880	81	Domestic Bonds (H) 1866-'67...	306,500	7	April & Oct.	Charleston.	'71-'72	....
Equip. Bonds of Sept. 1, 1870...	600,000	8	March & Sept.	"	1880	97 1/2	Domestic Bonds (G) 1862-'67...	342,500	6	Jan. & July.	"	'73-'74	....
Rutland & Burlington (Rutland):							Domestic Bonds (K) Jan. 1868...	1,272,000	7	April & Oct.	"	'88-'91	....
1st Mort. conv. into pref. stock..	70,000	7	Feb. & Aug.	Boston.	1863	....	Domestic Bonds (special) Sep. '68	76,000	6	Jan. & July.	"	'80-'92	....
2d Mort. conv. into com. stock....	67,000	7	"	"	1863	....	Real Estate Mortgage.....	50,733	7	various.	"	'71-'91	....
Saint Croix and Penobscot:							Mortgage, Jan. 1868 (L).....	800,500	7	Jan. & July.	New York.	'82-'88	....
1st Mort. (Cal. & Baring R.R.)...	95,200	6	Jan. & July.	Calais, Me.	1879	....	South Georgia & Florida (A. & G.):						
2d Mort. (" " " " " " " ")	17,500	6	"	"	1879	....	1st Mort. assumed by Atl. & Gulf	484,000	7	"	New York.	1890	....
Calais Loan to Lewey's Isl. R.R.	130,000	6	June & Dec.	"	1876	....	2d Mort. " " " " " " " ")	200,000	7	"	"	1890	....
St. Joseph & C.B.(K.C.St.J.&CB.):							South Mountain Iron:						
1st Mortgage (80 m. in Missouri)	1,400,000	10	March & Sept.	Boston.	1892	97	1st Mortgage, Dec. 1, 1868....	200,000	6	June & Dec.	Philadelphia.	1888	....
2d Mortgage (" " " " " " " ")	339,500	8	June & Dec.	"	1874	91	2d Mortgage, Mar. 1, 1869.....	181,000	7	March & Sept.	"	1884	....
St. Joseph & Denv. C.(E.D.112m.):							South and North Alabama.						
1st Mort. of Aug. 14, 1869 free...	1,500,000	8	Feb. & Aug.	NY.L'n & Fk	1899	102	1st Mort. endor. by Ala., tax free	22,000 pm	8	Jan. & July.	New York.	1890	....
St. Joseph & Denv. C.(W.D.160m):							South Pacific (Atl. & Pac.):						
1st M. RR-lands of M'yl'4,70,free	5,500,000	8	Feb. & Aug.	NY.L'n & Fk	1900	9 1/2	1st Mort. assumed by A. & P...	7,250,000	6	Jan. & July.	New York.	1888	....
St. Lawrence & Industry (Can.):							South Shore (Mass.):						
1st Mortgage.....	250,000	8	Feb. & Aug.	London.	1887	....	1st Mortgage, sinking fund.....	150,000	6	April & Oct.	Boston.	1880	....
St. Louis, Alton and Terre Haute:							South Side (L. L.):						
1st Mortgage (Series A) skg fd.	1,100,000	7	Jan. & July.	New York.	1894	97	1st Mortgage, Mar. 1, 1867...	2,250,000	7	Mar. & Sept.	New York.	1887	93
1st Mortgage (Series B) skg fd.	1,100,000	7	April & Oct.	"	1894	....	South Side, Va.(A.M. & O.):						
2d Mortgage preferred (Series C)	1,400,000	7	Feb. & Aug.	"	1894	87 1/2	1st Mort., consol. 1st pref.....	581,000	8	Jan. & July.	New York.	'84-'90	....
2d Mortgage preferred (Series D)	1,400,000	7	May & Nov.	"	1894	....	1st Mort., consol. 2d pref.....	619,300	6	"	"	'84-'90	....
2d Mortgage Income (Series E)	1,700,000	7	"	"	1884	80	4th Mortgage, consol. 3d pref...	468,100	6	"	"	'84-'90	....
Equipment Mortgage.....	300,000	10	March & Sept.	"	1894	....	Va. State Loan (net).....	708,102	6	"	"	"	long
St. Louis, Coun. Bluffs & Omaha:							Southern Central:						
1st Mortgage, guaranteed.....gold	16,000pm	7	Jan. & July.	New York.	1901	....	1st Mortgage, skg fund conv....	1,500,000	7	Jan. & July.	New York.	1900	....
St. Louis and Iron Mountain:							Southern Iowa and Cedar Rapids:						
1st Mortgage of Aug. 1, 1867 gold	4,000,000	7	Feb. & Aug.	New York.	1892	95	1st Mortgage.....gold	1,500,000	7	May & Nov.	New York.	1900	....
St. Louis, Jacksonville & Chicago:							Southern Minnesota:						
1st Mortgage of Mar. 18, 1864....	2,385,000	7	April & Oct.	New York.	1894	95 1/2	1st Mort., Apr. 1, 1868 tax free...	20,000pm	7	April & Oct.	New York.	1888	....
2d Mortgage of May 1, 1868.....	360,000	7	Jan. & July.	"	1898	....	Southern (Cal.) Pacific:						
St. Louis, Lawr. & Denv.(Pacific):							1st Mortgage for \$28,000,000.gold	....	6	Jan. & July.	New York.	1901	....
1st Mortgage, guaranteed.....gold	1,020,000	6	Jan. & July.	New York.	1901	....	Southern Pennsylvania:						
St. Louis and Santa Fe:							1st Mort. March 1, 1870.....gold	571,500	7	March & Sept.	Philadelphia.	1890	....
1st Mortgage.....	20,000pm	7	Jan. & July.	St. Louis.	1891	....	2d Mort. Sept. 1, 1870.....gold	80,000	7	"	"	1880	....
St. Louis and South Eastern:							South Western (Cen. of Ga.):						
1st Mort. skg fund conv.....gold	3,250,000	7	May & Nov.	New York.	'94-'96	....	Mortgage Bonds, various.....	399,000	7	various.	Macon.	'77-'80	....
St. Louis and St. Joseph (N. Mo.):							Mortgage Bonds, Muscogee R.R.	300,500	7	"	"	....	....
1st Mort. of Nov. 2, 1868 guar. & l.	1,000,000	6	May & Nov.	New York.	1893	....	Spartanburg and Union:						
St. Louis, Van. & T. H. (T.H. & L.):							1st Mortgage, end. by S. Car...	350,000	7	Jan. & July.	Charleston.	....	....
1st Mortgage, S. F., guaranteed.	1,900,000	7	Jan. & July.	New York.	1897	....	1st Mortgage not endorsed.....	198,370	7	"	"	....	....
2d Mortgage, S. F., guaranteed.	2,000,000	7	April & Oct.	New York.	1887	....	Springfield & Illinois S. Eastern:						
St. Paul and Chicago (M. & St. P.):							1st Mortgage.....gold	18,000pm	7	Jan. & July.	New York.	1890	....
1st Mort. of 1870.....gold	3,000,000	7	J. A. J. & O.	"	1900	....	Staten Island:						
St. Paul and Pacific 1st Division:							1st Mortgage.....	200,000	7	Jan. & July.	New York.	1886	....
1st Mort. (St. P. to St. Anth. 10m.)	120,000	8	March & Sept.	New York.	1892	....	Sterling Mountain:						
1st Mort. (St. Paul to Wab. 80 m.)	700,000	7	Jan. & July.	"	1892	....	1st Mortgage.....	350,000	7	"	New York.	1874	....
Land Grant & 2d Mort. (80 m.)	1,200,000	7	June & Dec.	"	1892	....	Sullivan (Verm. Central):						
General Mort. R.R. & L. 42,020,000	790,000	7	Jan. & July.	"	....	....	1st Mortgage, extended.....	500,000	6	Jan. & July.	Boston.	1875	....
General Mort. R.H. & Lands etc.	790,000	7	"	London.	....	....	2d Mortgage, extended.....	250,000	6	Feb. & Aug.	"	1880	....
1st M.(W. Line & L.) for \$3,000,000	....	7	"	New York.	....	....	Sullivan and Erie:						
2d M.(W. Line & L.) for \$3,000,000	....	7	"	"	....	....	1st Mortgage, skg fund conv....	1,000,000	7	May & Nov.	New York.	1886	....
St. Paul and Sioux City:							Summit Branch:						
Land Stock on 400,000 acres....	2,400,000	8	J. A. J & J.	New York.	....	....	1st Mortgage.....	201,000	6	Jan. & July.	Philadelphia.	1875	....
Salem (W. Jer.):							Sussex:						
1st Mortgage guar.....	100,000	6	Jan. & July.	Philadelphia.	1878	....	1st Mortgage.....	200,000	6	"	New York.	....	....
Salem and Lowell (R. & L.):							Swedesboro (W. Jer.):						
1st Mortgage guar.....	228,930	6	Feb. & Aug.	Boston.	1878	95 1/2	1st Mortgage, guaranteed.....	171,000	6	"	Camden.	....	....
Sand., Mansfield & Newark (B. & O.):							Synause, Bing. & N.Y. (D.L. & W.):						
1st Mortgage guar. by B. & O.	2,307,000	7	Jan. & July.	Baltimore.	1909	....	1st Mortgage.....	1,695,825	7	April & Oct.	New York.	1877	....
Saratoga & Whitehall (R. & S.):							Tebo and Neosho (M. K. & T.):						
1st Mortgage, guaranteed.....	400,000	7	March & Sept.	New York.	1886	....	1st Mort. assumed by M.K. & T.	2,000,000	7	June & Dec.	New York.	1903	....
Savannah, Grinn & North Ala.:							Terre Haute & Indianapolis:						
1st Mort. of Jan. 1, 1871 on \$4 m.	150,000	7	Jan. & July.	New York.	1891	....	1st Mortgage.....	900,000	7	April & Oct.	New York.	1897	....

AMERICAN RAILROAD BOND LIST.

An Asterisk (*) affixed to rate of interest signifies "Payable in Coin."

Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.	Description of Bonds.	Amount.	Rate.	Interest Payable.		Due.	Price.
			When.	Where.						When.	Where.		
Tioga:							Western Union (M. & St. P.):						
1st Mortgage.....	\$243,000	7	May & Nov.	New York.	1872	....	1st Mortgage for \$5,000,000	\$3,275,000	7	Feb. & Aug.	New York.	1896	....
Toledo, Peoria and Warsaw:							West Jersey:						
1st Mortgage (E. Div.).....	1,600,000	7	June & Dec.	New York.	1894	93½	Loan of Mar. 1861 guar. by C. & A.	400,000	6	March & Sept.	Camden.	1883	....
1st Mortgage (W. Div.).....	1,800,000	7	Feb. & Aug.	"	1896	91½	1st Mortgage, Jan. 1, 1866.....	1,000,000	6	Jan. & July.	"	1896	98½
2d Mortgage (W. Div.).....	1,300,000	7	April & Oct.	"	1886	85	Consolidated mort. Apr. 1, 1869.	979,000	7	April & Oct.	"	1899	102½
Equipment sinking fund	406,000	8	Jan. & July.	"	1879	....	West Shore Hudson River:						
Toledo, Wabash and Western:							1st Mortgage.....	676,800	7	"	New York.	....	....
1st Mort. (Tol. & Ill. 75 m.).....	900,000	7	Feb. & Aug.	New York.	1890	97½	West Wisconsin:						
1st M. (L. Erie, W. & St. L. 167 m.).....	2,500,000	7	"	"	1890	....	1st M. L. G. stg. conv. £800,000.	4,000,000	7	Jan. & July.	N.Y. or Lond.	1885	....
2d Mort. (Tol. & Wabash 75 m.).....	1,000,000	7	May & Nov.	"	1878	94½	Wicomico and Pocomoke:						
2d Mort. (Wab. & West. 167 m.).....	1,500,000	7	"	"	1871	....	1st Mortgage.....	200,000	6	Jan. & July.	Philadelphia.	1888	....
Equipm't Bonds (T. & W. 75m.).....	600,000	7	"	"	1883	86	Williamston and "Parboro":						
Consol. M. (T. W. & W. 500 m.).....	2,700,000	7	F. M. A. & N.	"	1907	90	1st Mortgage coupon.....	350,000	8	May & Nov.	New York.	1900	....
Decatur & East St. Louis 109 m.	2,700,000	7	"	"	1900	90	Wilm., Charlotte & Rutherford:						
Troy and Boston:							1st mortgage.....	1,000,000	8	Jan. & July.	New York.	1871-97	....
1st Mortgage.....	300,000	7	Jan. & July.	New York.	1887	....	1st Mortgage, endor. by N. Car.	1,000,000	8	"	"	1871-97	....
2d Mortgage.....	300,000	7	April & Oct.	"	1885	....	Wilmington and Reading:						
3d Mortgage.....	650,000	7	May & Nov.	"	1875	....	1st Mortgage.....	2,250,000	7	April & Oct.	Philadelphia.	1900	99½
Convertible Bonds.....	648,000	7	"	"	1882	....	2d Mortgage.....	262,200	7	Jan. & July.	"	1902	....
Troy, Salem & Rutland (R. & Sar.):							Wilmington and Weldon:						
1st Mortgage, guaranteed.....	500,000	7	May & Nov.	New York.	1894	....	Sterling Loan.....	576,888	6	Jan. & July.	London.	1881	....
Troy Union:							Sterling Loan.....	197,777	7	May & Nov.	"	1885	....
1st Mortgage, guaranteed.....	500,000	6	Jan. & July.	New York.	1873	....	Sinking Fund Bonds.....	710,000	7	Jan. & July.	New York.	1896	91
2d Mortgage, guaranteed.....	360,000	6	"	"	1878	....	Winona & St. Peter (C. & N. W.):						
Union Pacific:							1st Mortgage.....	20,000pm	7	Jan. & July.	New York.	....	87½
1st Mortgage, tax free.....	27,237,000	6	Jan. & July.	N.Y. & Boston	1895-99	91½	2d Mortgage.....	12,000pm	7	May & Nov.	"	....	....
1st Mort. L. G. (12,000,000 acres)	9,594,000	7	April & Oct.	Boston.	1889	81½							
Income Mortgage.....	10,000,000	10	March & Sept.	"	1874	87							
2d Mortgage (U. S. subsidy).....	27,236,512	6	Jan. & July.	N.Y. & Boston	1895-99	....						
Union Pacific—Central Branch:													
1st Mortgage.....	1,600,000	6	May & Nov.	New York.	1895	....						
2d Mortgage (U. S. subsidy).....	1,600,000	6	Jan. & July.	"	1895	....						
Union Pacific, E. D. (see K. Pac.):													
1st Mortgage, S. Br. (M. K. & T.):	4,145,000	6	Jan. & July.	New York.	1899	....						
Union and Titusville:													
1st Mortgage.....	500,000	7	Jan. & July.	Philadelphia.	1890	....						
Utica and Black River:													
1st Mortgage, July 1888	150,000	7	Jan. & July.	New York.	1878	....						
Vermont Central:													
1st Mortgage.....	3,000,000	7	June & Dec.	Boston.	1886	85							
2d Mortgage.....	1,500,000	7	"	"	1891	40							
Equip. Loans of 1866-67.....	1,000,000	8	May & Nov.	"	1876-77	100½							
Equip. Loans of 1867.....	1,000,000	8	"	"	1889	100							
Stanstead, Shefford & Cham. b'ds	500,000	7	Jan. & July.	"	1887	85							
Guar. Stock (Vt. & Ca.).....	2,000,000	8	June & Dec.	"	....	100							
Vermont and Massachusetts:													
1st Mortgage.....	550,000	6	Jan. & July.	Boston.	1883	92							
Convertible tax free, bonds.....	200,000	7	"	"	1879	....						
Vermont Valley (Vt. Central):													
1st Mortgage.....	386,000	7	April & Oct.	New York.	1880	....						
1st Mortgage.....	114,000	6	"	Boston.	1880	....						
1st Mortgage.....	293,200	7	"	New York.	1889	....						
Vicksburg and Meridian:													
General Mort., 1st series (red).....	722,500	7	Jan. & July.	Philadelphia.	1890	....						
" 2d series (blue).....	850,000	7	"	"	1890	....						
" 3d series (black).....	154,000	7	"	"	1890	....						
" (not endorsed).....	1,273,000	7	April & Oct.	"	1890	....						
Special Loan.....	225,438	8	Jan. & July.	"	1880	....						
Vineyard:													
1st Mortgage.....	750,000	7	April & Oct.	New York.	1890	....						
Virginia Central see "Chesa. & O.":													
Virginia & Tennessee (A. M. & O.):													
1st Mortgage.....	494,000	6	Jan. & July.	New York.	1873	90							
2d Mortgage.....	4,000	6	"	"	1869	76½							
3d Mortgage.....	990,000	6	"	"	1884	....						
Income Mortgage.....	113,000	6	"	"	1866	....						
4th Mortgage.....	846,000	8	"	"	1900	85							
Registered Certificates.....	116,129	8	"	Richmond.	1880	....						
Interest Funding Bonds.....	204,200	8	"	New York.	1880	....						
Walkill Valley (20,000 per mile):													
1st Mortgage.....	350,000	7	April & Oct.	New York.	1910	....						
Ware River (N. & N.):													
1st Mortgage for \$1,000,000.....	239,300	7	Jan. & July.	Boston.	1890	....						
Warren (D. L. & W.):													
1st Mortgage, guaranteed.....	511,400	7	Feb. & Aug.	New York.	1875	....						
Warwick Valley (Erie):													
1st Mortgage.....	85,000	7	April & Oct.	New York.	1880	....						
Washington and Ohio:													
1st Mortgage 1868 for \$8,000,000.	.....	7	May & Nov.	New York.	1898	....						
Watertown & Rome (R. W. & O.):													
2d Mortgage.....	3,000	7	March & Sept.	New York.	1871	....						
Sinking Fund.....	796,900	7	"	"	1880	....						
Westchester and Philadelphia:													
1st Mortgage, convertible.....	400,000	7	Jan. & July.	Philadelphia.	1873	100							
2d Mortgage (8s compromised).....	557,400	6	April & Oct.	"	1878	....						
Western Alabama:													
Mortgage consolidated guar.....	1,200,000	8	April & Oct.	New York.	1900	....						
1st Mortgage (before consol.).....	600,000	8	"	"	1888	....						
1st Mortgage (M. & W. Point R. R.)	750,000	8	Jan. & July.	"	1881	....						
Western (E. & Albany):													
Sterling Bonds.....	1,619,520	6	April & Oct.	London.	1871	....						
Albany Loan (A. & W. Stekdge)	500,000	6	Jan. & July.	Boston.	1876	....						
Dollar Bonds.....	753,500	6	April & Oct.	"	1875	99							
Western Maryland:													
1st Mortgage.....	600,000	6	Jan. & July.	Baltimore.	1890	84							
2d Mortgage preferred.....	600,000	6	"	"	1890	70							
Bonds endorsed by Balt.....	600,000	6	"	"	1890	92							
Bonds (July 1, 1870) endor. by B.	1,400,000	6	"	"	1890	91							
Western North Carolina (E. D.):													
1st Mortgage, Mar. 1, 1870.....	1,400,000	8	Jan. & July.	New York.	1890	....						
Western Pennsylvania (Penn.):													
1st Mortgage, (E. Div.) guar.....	800,000	6	April & Oct.	Philadelphia.	1893	83							
1st Mortgage (Pittsb. Div.) guar.	1,000,000	6	Jan. & July.	"	1896	....						
							CANAL BONDS.						

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included in that headed "Railroad." A dash (-) across the column signifies "nil," and running dots (....) signify "not ascertained."

Land Grant Railroads are printed in "Italics." State-aid Railroads are distinguished by a "s."

Abstract of General Balance Sheet.										Value of Shares.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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Sept. 30, 1870	60.0	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50	1,012.50</

[illegible]

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

Star asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertainable." Land Grant Railroads are printed in "Italic." State-aid Railroads are distinguished by a "§."

Abstract of General Balance Sheet.													
Property and Assets.			Liabilities.			Operations.							
Rolling Stock.			Accounts and Cash.			Railroad Operated.			Earnings.				
Railroad.			Bonds.			Trains Moved.			Gross.				
Freight.			Stocks.			Passengers.			Net.				
R. M. E.			Accounts.			Freight.			Dividends.				
Engines.			Surplus Income.			Carried one mile.			Market.				
Railroad in progress.			Par.			P. c.			Value of Shares.				
2d Track and Sidings.			M.			M.			M.				
Branch Line.			M.			M.			M.				
Main Line.			M.			M.			M.				
Years ending.			M.			M.			M.				
Aug. 31, 1870	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Nov. 30, 1870	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Dec. 31, 1870	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Jan. 31, 1871	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Feb. 28, 1871	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Mar. 31, 1871	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Apr. 30, 1871	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
May 31, 1871	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Jun. 30, 1871	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Jul. 31, 1871	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Aug. 31, 1871	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Sept. 30, 1871	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Oct. 31, 1871	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Nov. 30, 1871	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Dec. 31, 1871	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Jan. 31, 1872	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Feb. 28, 1872	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Mar. 31, 1872	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Apr. 30, 1872	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
May 31, 1872	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Jun. 30, 1872	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Jul. 31, 1872	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Aug. 31, 1872	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Sept. 30, 1872	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Oct. 31, 1872	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Nov. 30, 1872	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Dec. 31, 1872	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Jan. 31, 1873	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Feb. 28, 1873	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Mar. 31, 1873	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Apr. 30, 1873	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
May 31, 1873	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Jun. 30, 1873	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Jul. 31, 1873	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Aug. 31, 1873	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Sept. 30, 1873	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Oct. 31, 1873	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Nov. 30, 1873	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Dec. 31, 1873	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Jan. 31, 1874	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Feb. 28, 1874	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Mar. 31, 1874	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Apr. 30, 1874	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
May 31, 1874	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Jun. 30, 1874	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Jul. 31, 1874	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Aug. 31, 1874	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Sept. 30, 1874	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Oct. 31, 1874	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Nov. 30, 1874	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Dec. 31, 1874	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Jan. 31, 1875	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Feb. 28, 1875	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Mar. 31, 1875	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Apr. 30, 1875	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
May 31, 1875	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Jun. 30, 1875	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Jul. 31, 1875	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Aug. 31, 1875	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Sept. 30, 1875	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Oct. 31, 1875	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Nov. 30, 1875	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Dec. 31, 1875	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Jan. 31, 1876	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Feb. 28, 1876	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Mar. 31, 1876	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Apr. 30, 1876	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
May 31, 1876	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Jun. 30, 1876	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Jul. 31, 1876	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Aug. 31, 1876	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Sept. 30, 1876	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	100
Oct. 31, 1876	24.0	2.0	10.1	16.0	1.0	4,934,525	2,920,197	179,865	2,273,640	831,280	1,377.0	5,711,146	1

[illegible]

RAILROAD SHARE LIST, including Mileage, Rolling Stock, Debts, Income, Dividends, &c., &c.

See asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost thereof is included, in that headed "Railroad." A dash (—) across the column signifies "nil," and running dots (....) signify "not ascertained."

Land Grant Railroads are printed in "Italic." State-aid Railroads are distinguished by a "1."

Abstract of General Balance Sheet.															Value of Shares
Companies.															Value of Shares
Property and Assets.															Value of Shares
Liabilities.															Value of Shares
Operations.															Value of Shares
Earnings.															Value of Shares
Dividends.															Value of Shares
Net.															Value of Shares
Gross.															Value of Shares
Freight.															Value of Shares
Passengers.															Value of Shares
Trains Moved.															Value of Shares
Railroad Operated.															Value of Shares
Surplus Income.															Value of Shares
Accounts.															Value of Shares
Bonds.															Value of Shares
Stocks.															Value of Shares
Accounts and Cash.															Value of Shares
Assets.															Value of Shares
Rolling Stock.															Value of Shares
Railroad.															Value of Shares
Car.															Value of Shares
Freight.															Value of Shares
R. M. E.															Value of Shares
Engines.															Value of Shares
Railroad in progress.															Value of Shares
2d Track and Sidings.															Value of Shares
Branch Line.															Value of Shares
Main Line.															Value of Shares
Years ending.															Value of Shares

[illegible]

REFERRED & GUARANTEED STOCKS

(Marked with an asterisk (*) are guaranteed by lessees and thus (†) have equal dividends with lessees' stock.)

COMPANIES.	Amount outstanding.	Div'ds	Rate.	Paid.	Market Price.
RAILROAD STOCKS:					
Atlantic & Gt. West'n (O. D.) pref.	\$1,919,000	7	7	100	100
Atlantic and St. Lawrence* guar.	2,494,000	4	4	100	100
Baltimore and Ohio, pref.	3,000,000	7	7	100	100
Berkshire* guaranteed	900,000	7	7	100	100
Blossburg and Corning* guar.	250,000	7	7	100	100
Boston, Concord and Montreal, pref.	1,340,000	7	7	100	100
Buffalo, N. York and Erie* guar.	950,000	7	7	100	100
Camden and Atlantic, pref.	755,695	7	7	100	100
Catawissa* pref. and guar.	2,200,000	7	7	100	100
Cayuga and Susquehanna* guar.	689,110	7	7	100	100
Cedar Rapids & Missouri* preferred and guaranteed	755,000	7	7	100	100
Central Ohio, preferred	400,000	7	7	100	100
Chemung* guar.	380,000	7	7	100	100
Cheshire, preferred	2,017,815	7	7	100	100
Chicago and Alton, pref.	2,425,400	7	7	100	100
Chicago, Iowa and Nebraska* guar.	2,600,000	7	7	100	100
Chicago and Northwestern, pref.	20,170,293	7	7	100	100
Cleveland and Mahoning* guar.	2,056,000	7	7	100	100
Cleveland and Toledo* guar.	6,250,000	7	7	100	100
Cocheco, preferred	177,750	7	7	100	100
Connecticut and Passumpsic Rivers, preferred	1,822,100	6	6	100	100
Cumberland Valley, 1st pref.	241,900	8	8	114	114
" 2d pref.	242,000	8	8	100	100
Delaware* guaranteed	594,261	6	6	100	100
Detroit & Milwaukee* preferred and guaranteed	1,600,000	6	6	100	100
Dubuque and Sioux City* preferred and guaranteed	1,988,170	7	7	100	100
Dubuque Southwestern, pref.	330,308	7	7	100	100
Eastern (N. H.)* guaranteed	492,500	8	8	100	100
Elmira, Jefferson and Canandaigua* guar.	600,000	5	5	100	100
Elmira and Williamsport* guar.	600,000	5	5	100	100
Elmira and Williamsport* preferred and guaranteed	600,000	7	7	100	100
Erie, preferred	8,638,910	7	7	100	100
Evansville and Crawfordsville pref.	100,000	7	7	100	100
Hannibal and St. Joseph, pref.	5,078,224	7	7	100	100
Harrisburg and Lancaster* guar.	1,182,550	7	7	100	100
Houstonville, preferred	1,180,000	8	8	111	111
Huntingdon & Broad Top Mountain, preferred	190,750	7	7	100	100
Joliet and Chicago* guar.	1,500,000	7	7	100	100
Joliet and Northern Indiana* guar.	300,000	8	8	100	100
Lackawanna and Bloomsburg, pref.	600,000	7	7	100	100
Leeds and Farmington* guar.	2,648,100	7	7	100	100
Little Schuylkill* guar.	848,700	9	9	87	87
Louisville, Cincinnati and Lexington, preferred	6,586,135	6	6	122	122
Marietta and Cincinnati, 1st pref.	4,951,744	6	6	100	100
" 2d pref.	1,000,000	9	9	100	100
Manchester and Lawrence*	686,800	10	10	100	100
Michigan Southern, guaranteed	823,375	10	10	100	100
Mill Creek and Mine Hill* guar.	9,744,268	7	7	100	100
Milwaukee and St. Paul, preferred	3,775,000	8	8	100	100
Mine Hill and Schuylkill Haven* guar.	382,250	12	12	100	100
Mount Carbon & Ft. Carbon* guar.	1,344,000	2	2	100	100
New Haven and Northampton*	1,500,000	8	8	135	135
New York and Harlem, pref.	1,000,000	6	6	100	100
Niagara Bridge and Canandaigua* guar.	155,000	8	8	100	100
North Eastern (S. C.) preferred	1,037,000	7	7	100	100
Ogdensburg and L. Champlain, pref.	3,500,000	7	7	100	100
Ohio and Mississippi, pref.	630,000	8	8	100	100
Paterson and Hudson* guar.	1,200,000	6	6	100	100
Paterson and Ramapo* guar.	5,996,700	6	6	100	100
Peoria and Bureau Valley* guar.	1,551,800	10	10	100	100
Philadelphia and Reading, pref.	1,099,720	6	6	100	100
Philadelphia and Trenton* guar.	450,190	6	6	100	100
Pittsfield and North Adams* guar.	201,000	6	6	100	100
Portl. & Kennebec (Yarmouth) guar.	1,500,000	6	6	100	100
Portland, Sagadahoc and Portsmouth* guar.	350,000	7	7	100	100
Portsmouth and Concord*	142,900	7	7	100	100
Richmond, Fredericksb. & Potomac, guaranteed	557,500	7	7	100	100
Rochester and Genesee Valley*	2,040,000	7	7	100	100
Rutland, preferred	445,566	6	6	100	100
St. Louis, Alton and T. H. pref.	576,000	5	5	100	100
Sandusky and Cincinnati, pref.	869,450	6	6	100	100
Schuylkill Valley* guar.	1,300,000	7	7	100	100
Shamokin Valley & Pottsville* guar.	1,700,000	7	7	100	100
Tol. Peoria & Waraw (W. D.) pref.	1,000,000	7	7	100	100
Toledo, Wabash and Western, pref.	274,000	7	7	100	100
Troy and Greenbush* guar.	2,500,000	8	8	100	100
Vermont and Canada* guar.	1,408,300	7	7	100	100
Warren* guar.	200,000	6	6	100	100
White Mountains* guar.	317,050	2	2	100	100
Wrightv. York & Gettysburg* pref.					

CANAL STOCKS:					
Delaware Division* guar.	1,033,350	8	8	100	100
Morris, preferred	1,170,000	10	10	125	125
Schuylkill Navigation, pref.	2,888,997	6	6	34	34
Union, preferred		6	6	100	100

MISCELLANEOUS STOCKS:					
Cumberland Coal, pref.		6	6	100	100
Mariposa Mining, pref.	5,774,400	7	7	100	100

WHOLESALE PRICE CURRENT.

IRON—DUTY: Bars, 1 to 1½ cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1½ cents per lb.; Sheet, Band, Hoop and Scroll, 1½ to 1½ cents per lb.; Galvanized, 2½; Scrap Cast, 36; Scrap Wrought, 48 per ton.	
Pig, Scotch, No. 1.....per ton 37 @ 42	
Pig, American, No. 1.....42 @ 43	
Pig, American, No. 2.....40 @ 41	
Pig, American, Forge.....39 @ 40	
Bar, Refined, English and American.....@ 86	
Bar, Swedes, assorted sizes.....(gold) 85 @ 100	
STORE PRICES:	
Bar, Sweder.....115 @ 125	
Bar, Refined, 1 to 2 in. rd. & sq. 1 to 6 in. x 1 to 1 in.....97 50 @ —	
Bar, Refined, 1½ to 6 by 1 & 5-16 & 2½ to 2½ rd. & sq.....102 50 @ —	
Bar, Refined, 1 & 1½ by 1 & 5-16.....105 @ —	
Scroll.....115 @ 145	
Ovals and Half-round.....112 50 @ 132 50	
Band.....@ 110	
Horse Shoe.....110 @ 120	
Rods, 1½ to 16 inch.....102 50 @ 137 50	
Hoop.....117 50 @ 165	
Nail Rod.....per lb. 7 @ —	
Sheet, Russia, as to assortment.....(gold) @ —	
Sheet, Single D. and T. Common.....5 @ — 6½	
Sheet, Doubles and Trebles, Charcoal.....64 @ — 7	
Sheet, Galvanized, No. 10 to 27.....10 @ — 13	
Sheet, Galvanized, No. 28 and 29.....15 @ — 19	
Rails, English.....(gold) per ton 63 @ 65	
Rails, American, at Works in Penna. c'y. 72 @ 73	
Anvils, (Eagle).....per lb. currency 8 @ —	
STEEL—DUTY: Bars and Ingots, valued at 7 cents per lb., or under 2½ cents; over 7 cents and not above 11, 3 cents per lb.; over 11 cents, 3½ cents per lb., and 10 per cent. ad val. (Store prices.)	
English, Cast, (2d and 1st quality) per lb. — 16 @ — 18	
English Spring (2d and 1st quality).....7 @ — 10	
English Blister (2d and 1st quality).....10 @ — 17	
English Machinery.....11 @ — 13	
English German (2d and 1st quality).....10 @ — 12	
American Blister.....@ 12	
American, Cast, Tool.....15 @ — 16	
American, Spring.....9 @ — 11	
American Machinery.....9 @ — 10	
American German.....9 @ — 11	
NAILS—DUTY: Cut, 1½; Wrought, 2½; Wrought Horse Shoe, 5 cents per lb.; Copper, 45 per cent.; Yellow Metal and Zinc, 35 per cent. ad val. (Cash.)	
Cut, 10d. to 60d., Hook-head Brads, Fencing and Sheathing, 10d. to 60d. per 100 lb. — @ 5 —	
Cut, 8d. and 9d.....@ 5 25	
Cut, 6d. and 7d.....@ 5 50	
Cut, 4d. and 5d.....@ 5 75	
Cut, 3d.....@ 6 50	
Cut, 2d and 3d. Fine.....@ 7 25	
Cut Spikes, all sizes.....@ 5 25	
Cut, Finishing, Casing, Box, &c., 10d. to 3d. 5 50 @ 7 —	
Clinch. Kegs.....6 50 @ 7 —	
Horse Shoe, Forged (No. 10 to 6).....per lb. 20 @ — 38	
Copper.....@ 40	
Yellow Metal.....@ 26	
TIN—DUTY: Pig, Bars and Block, 15 per cent. ad val.; Plate and Sheets and Terne Plates, 25 per cent.; Roofing, 25 per cent. ad val.	
Banca.....(gold) per lb. — @ 41	
Straits.....(gold) — 35 @ — 36	
English.....(gold) — @ 36	
Plates—Fair to good brands.....Gold.....Currency.....	
I. C. Charcoal.....per box 11 25 @ 11 50 12 50 @ 13 —	
I. C. Coke.....10 @ 10 25 10 25 @ 11 50	
Coke Terne.....8 25 @ 9 — 9 62 @ 10 50	
Charcoal Terne.....9 75 @ 10 50 11 @ 12 —	
PETROLEUM—DUTY: Crude, 20 cents; Refined 40 cents per gallon.	
Crude, 40 @ 48 gravity (in bulk).....@ — 13	
Crude, 40 @ 47 gravity (in shipping order).....@ — 16½	
Refined, Standard White (in ship's order).....@ — 22½	
Refined, S. W. (in jobbing lots).....@ — 23	
Refined, S. W. (in tin).....27½ @ — 28	
Naptha, Refined, (65 @ 73 gravity).....10½ @ — 11	
Residuum.....per bbl. 4 @ —	
COPPER—DUTY: Pig, Bar and Ingot, 5; Old Copper, 4 cents per lb.; Manufactured, 45 per cent. ad val.	
All Cash.	
Copper, New Sheathing, (over 12 oz.) per lb. — @ 36	
Copper, Bolts.....@ 38	
Copper, Braziers' (over 16 oz.).....@ 38	
Copper, Nails.....@ 42	
Copper, Old Sheathing, &c., mixed lots.....25 @ — 28	
Copper, Chile Pig.....@ — 28	
Copper, American Ingot.....28½ @ — 28	
Yellow Metal, New Sheathing and Bronze.....@ 26	
Yellow Metal, Bolts.....@ 28	
Yellow Metal, Nails.....@ 26	
LEAD—DUTY: Pig, \$2 per 100 lb.; old Lead, 1½ cents per lb.; Pipe and Sheet, 2½ cents per lb.	
Spanish.....(gold) per 100 lb. 5 90 @ 6 —	
German.....(gold) 5 90 @ 6 —	
English.....(gold) 5 95 @ 6 25	
Bar.....9 25 @ —	
Pipe.....@ 10	
Sheet.....@ 10	
Colwells, Shaw & Willard Tin-Lined Lead Pipe 15c. pr. lb.	
COAL—DUTY: Bituminous, \$1.25 per ton of 28 bushels 30 lb. to the bushel; Anthracite, FREE; other, 40 cents per 26 bushels of 80 lb. to the bushel.	
Newcastle Gas.....per ton of 2240 lb. — @ 8 —	
Liverpool Gas Cannel.....@ 12 —	
Liverpool House Cannel.....@ 17 —	
Anthracite.....per ton of 2,000 lb. 4 50 @ 5 50	

New York Stock Exchange.

Actual Sale Prices for the week ending Feb. 28.

	Th. 22	F. 23	Sat. 24	M. 26	Tu. 27	W. 28
Canton Co.....	81½	81½	81½	81½	81½	81½
Central Pacific Co.....	102½	102½	102½	102½	102½	102½
Central of N. Jersey.....	111	110½	110½	111½	111½	111½
Chicago & Alton.....	117½	117½	117½	117½	117½	117½
.. pref.....	2119½	2119½	2119½	2119½	2119½	2119½
.. 1 M.....	117½	117½	117½	117½	117½	117½
.. S. F.....	117½	117½	117½	117½	117½	117½
.. Inc. bds.....	117½	117½	117½	117½	117½	117½
Chicago, Burl. & Q.....	88, 1883	88, 1883	88, 1883	88, 1883	88, 1883	88, 1883
Chic. & Northwestern.....	74½	74½	75½	77½	77½	77½
.. pref.....	90½	90½	90½	90½	90½	90½
.. 1st M.....	98½	98½	98½	98½	98½	98½
.. S. F.....	94½	94½	94½	94½	94½	94½
.. Consol.....	111	110½	111	111½	111½	111½
Chic. Rock Isl. & Pac.....	102½	102½	102½	102½	102½	102½
Chil. R. I. & Pa. 7s, 1896.....	88	87½	87½	87½	87½	87½
Clev. Col., C. and Ind.....	90½	90½	90½	90½	90½	90½
Clev. & Pittsburg guar.....	2 M.....	2 M.....	2 M.....	2 M.....	2 M.....	2 M.....
.. 3 M.....	100	100	100	100	100	100
.. 4 M.....	100	100	100	100	100	100
Clev. and Toledo.....	8 F. 7s.....	103	103	103	103	103
Col., Chil. & Ind. C.....	1 M.....	96	92½	22½	22½	22½
.. 2 M.....	120	120	120	120	120	120
Del. & Hudson Canal.....	102½	102½	102½	102½	102½	102½
Del. Lack. & Western.....	105	105	105	105	105	105
.. 1 M 7s.....	100	100	100	100	100	100
.. 2 M 7s.....	100	100	100	100	100	100
Dubuque & Sioux City.....	30½	30½	30½	30½	30½	30½
Erie Railway.....	30½	30½	30½	30½	30½	30½
.. pref.....	1 M 7s, 1897.....	100	100	100	100	100
.. 2 M 7s, 1879.....	100	100	100	100	100	100
.. 3 M 7s, 1883.....	100	100	100	100	100	100
.. 4 M 7s, 1880.....	100	100	100	100	100	100
.. 5 M 7s, 1888.....	100	100	100	100	100	100
Great Western 2d mort.....	89	89	89	89	89	89
Hannibal & St. Joseph.....	44½	44½	44½	44½	44½	44½
.. pref.....	62	62	62	62	62	62
.. 8s, conv.....	96	96	96	96	96	96
Hudson River.....	2 M S. F.....	100	100	100	100	100
.. 3 M 7s, 1875.....	100	100	100	100	100	100
Illinois Central.....	135	135	135	135	135	135
.. bonds.....	105	105	105	105	105	105
Lake Shore & Mich. S'th.....	91½	91½	91½	91½	91½	91½
Lake Shore Div. bonds.....	91½	91½	91½	91½	91½	91½
Marietta & Cin. 1st pref.....	2d pref.....	117½	117½	117½	117½	117½
Michigan Central.....	S. F. 8s, 1882.....	119	119	119	119	119
M. S. and N. I. M. S. F.....	2 M.....	104	104	104	104	104
Mariposa Mining Co.....	100½	100½	100½	100½	100½	100½
.. pref.....	2½	1½	1½	1½	1½	1½

New York Stock Exchange.

Actual Sale Prices for the week ending Feb. 28.

Th. 22. F. 23. Sat. 24. M. 26. Tu. 27. W. 28

FEDERAL STOCKS:—

U. S. 5s, 1874, reg.	107	107	107	107
U. S. 5s, 1874, coup.	107	107	107	107
U. S. 5s, 10-40s, reg.	107	107	107	107
U. S. 5s, 10-40s, coup.	107	107	107	107
U. S. 5s, 1881, reg.	108	108	108	108
U. S. 5s, 1881, coup.	108	108	108	108
U. S. 5s, 1881, reg.	114	114	114	114
U. S. 5s, 1881, coup.	115	115	115	115
U. S. 6s, '81, O. W. L.	110	111	111	111
U. S. 6s, 5-20s, reg. '62.	110	111	111	111
U. S. 6s, 5-20s, c. 1862.	110	111	111	111
U. S. 6s, 5-20s, c. '64.	110	111	111	111
U. S. 6s, 5-20s, c. 1864.	110	111	111	111
U. S. 6s, 5-20s, reg. '65.	111	111	112	112
U. S. 6s, 5-20s, c. 1865.	110	110	110	110
U. S. 6s, 5-20s, c. n. '65.	110	110	110	110
U. S. 6s, 5-20s, c. n. '65.	111	111	111	111
U. S. 6s, 5-20s, reg. '67.	111	111	111	111
U. S. 6s, 5-20s, c. 1867.	111	111	111	111
U. S. 6s, 5-20s, reg. '68.	111	111	111	111
U. S. 6s, 5-20s, c. '68.	111	111	111	111
U. S. 6s, Pac. R. R. issue.	114	114	114	114

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Feb. 27.

W. 21. Th. 22. F. 23. Sat. 24. M. 26. Tu. 27

Catawissa preferred	47	47	47	47
Camden and Amboy	126	126	126	126
.. 6s, 1875	126	126	126	126
.. 6s, 1883	126	126	126	126
.. 6s, 1889	126	126	126	126
.. mort. 6s, '89	96	97	97	97
Elmira & Williamsport	96	97	97	97
.. pref.	96	97	97	97
.. 7s	95	95	95	95
Lehigh Navigation	40	40	39	40
.. 6s, 1884	90	90	90	90
.. Gold L.	92	92	92	92
.. R. R. L.	92	92	92	92
.. Conv. L.	88	88	88	88
Lehigh Valley R. R.	62	62	62	62
.. 6s new coup.	96	96	96	96
.. 6s new reg.	96	96	96	96
Little Schuylkill R. R.	46	46	46	46
.. 7s	53	53	53	53
Minehill	53	53	53	53
Morris Canal	53	53	53	53
.. pref.	53	53	53	53
North Pennsylvania	49	49	49	49
.. 6s, 1880	100	100	100	100
.. 7s	99	99	99	99
.. 10s, 1887	99	99	99	99
Northern Central	39	39	39	39
Oil Creek & Alleg. Riv.	38	38	38	38
.. 7s	38	38	38	38
Pennsylvania R. R.	63	63	63	63
.. 1st M.	63	63	63	63
.. 2d M.	63	63	63	63
.. Gen. mort.	94	94	94	94
.. reg. 90s	90	90	90	90
Penn. State, 6s, 1st series	101	101	101	101
.. 6s, 2d series, 100	106	106	106	106
.. 6s, 3d series, 109	109	109	109	109
Philadelphia City, 6s	97	97	97	97
.. new	100	100	100	100
Philad., Germ. & Nor.	57	57	57	57
Phila. & Reading	57	57	57	57
Philadelphia and Erie	27	27	27	27
.. 6s	88	88	88	88
.. 7s	88	88	88	88
Phila., Wilm. & Balt.	88	88	88	88
Schuylkill Navigation	17	17	17	17
.. pref.	17	17	17	17
.. 6s, 1882	79	79	79	79
.. 6s, 1876	79	79	79	79
.. 6s, 1872	79	79	79	79
Hestonville, (Horse)	21	21	21	21
Chestnut & Wal.	21	21	21	21
Green & Coates	21	21	21	21
2d and 3d streets	21	21	21	21
Spruce and Pine	21	21	21	21
13th and 15th sts.	21	21	21	21

Baltimore Stock Exchange.

Actual Sale Prices for the week ending Feb. 27.

W. 21. Th. 22. F. 23. Sat. 24. M. 26. Tu. 27

Baltimore City 6s, 1875, 100	99	99	99	99
.. 1880	99	99	99	99
.. 1884	99	99	99	99
.. 1900	99	99	99	99
Balt and Ohio	149	149	149	149
.. bonds, 1875	149	149	149	149
.. 1880	149	149	149	149
.. 1885	149	149	149	149
Marietta & Cin. 1st M.	96	96	97	96
.. 2d M.	87	87	88	87
.. 3d M. 8s	76	76	76	76
Northern Central	39	39	39	39
.. bonds, 1885	39	39	39	39
.. 1900	89	89	89	89
Pittab. & Connellsv. 7s	90	90	90	90
N. W. Va. 1st mort.	90	90	90	90
.. 2d mort.	90	90	90	90
.. 3d mort.	90	90	90	90
Virginia 6s, Consol.	55	55	55	55
.. Defer. Certif. 17	18	18	17	17
City Passenger R. R. 24	24	24	24	24

Boston Stock Exchange.

Actual Sale Prices for the week ending Feb. 28.

Th. 22. F. 23. Sat. 24. M. 26. Tu. 27. W. 28

Boston and Albany	149	149	149	149
Boston and Lowell	149	149	149	149
Boston and Maine	142	142	142	142
Boston and Providence	152	152	152	152
Boston, Hartford & Erie	152	152	152	152
.. 7s, new	39	39	39	39
Cheshire, pref.	85	85	85	85
Chi., Burl. & Quincy	135	135	135	135
Concord	135	135	135	135
Connecticut River	138	138	138	138
Eastern	109	108	109	109
Fitchburg	109	108	109	109
Manchester & Law'ce	117	118	118	118
Michigan Central	117	118	118	118
Northern, N. H.	115	115	115	115
Ogdens & Lake Champ	87	87	87	87
.. pref.	87	87	87	87
Old Colony & Newport	108	108	108	108
Ph. Wil. & Baltimore	57	57	57	57
Port'd, Saco & Ports	130	130	130	130
Union Pacific	32	32	32	32
.. 6s	89	89	90	90
.. Land Grant 7s	78	78	78	78
.. Income 10s	81	81	81	81
Vermont & Canada	99	99	99	99
Vermont & Mass.	81	81	81	81
South Boston (Horse)	81	81	81	81
Cambridge	81	81	81	81
Metropolitan	68	68	68	68
Middlesex	68	68	68	68
Central Mining Co.	91	91	91	91
Copper Falls	91	91	91	91
Franklin	91	91	91	91
National	5	4	4	4
Pewabic	91	91	91	91
Quincy	42	42	42	42

London Stock Exchange.

Closing Prices.

Feb. 2. Feb. 9.

All. & Gt. West. N. Y. sec. 7 per ct	91	93	91	93
1st mort., 1880	85	90	85	90
Do. do., 2d mort., 1881	91	93	91	93
Do. Penn., 1st mort., 1877	91	93	91	93
Do. do., 2d mort., 1882	85	90	85	90
Do. Consol. 7 per cent. mort. 1890	39	41	39	41
Detroit and Milwaukee 1st mort. 7s	77	80	77	80
Do. 2d mort. 8 p. c.	75	85	75	85
Erie shares 100 dol. all paid	28	28	28	28
Do. sterlg. 6 p. c. convertible bonds	81	83	81	83
Illinois Central, 6 per cent., 1875	101	103	101	103
Do. Redemption mort. bonds 6 p. c. 101	108	110	108	110
Do. 100 dol. shares, all paid	85	87	85	87
Marietta and Cincinnati 7s	90	100	90	100
Michigan Central 8s, conv. 1869	99	101	99	101
Panama 2d mort. 7s, 1872	99	101	99	101
Panama General mort. 7s, 1897	85	87	85	87
Penn. R. R. bonds, 2d mort. 6 per ct.	99	101	99	101
Do. General mort. 6 p. c. 1910	96	98	96	98
Do. 850 shares	50	51	48	50
Philadelphia and Erie 1st mort. 1881	96	98	96	98
Do. with option to be paid in Phila.	96	98	96	98

American Railroad Journal.

Saturday March, 3, 1878.

Stock Exchange and Money Market.

Money has been quite active, through the week, and rates have been firm, the current figures having been 6@7, generally 7 per cent., on call to even the best class of borrowers, in a temporary form, and mercantile discounts at from 7@9 per cent. per annum. The most urgent inquiry has been from the Stock houses, who, in some instances have had to pay at the rate of 7 per cent. gold for the necessary aid. The supply of Money has been on a reduced scale, influenced, to some extent, by speculative manipulations, designed to operate against values at the Stock Exchange. Private lenders have been the most liberal of accommodation. The city banks have been reserved in their offerings, in view of the further falling off in their weekly averages. The latest negotiations on call showed a rather more stringent market, with 7 per cent. as the minimum rate. The city banks reduced their loan and discount average nearly 2½ millions during the week, while contracting their outstanding circulation a trifle. The U. S. Sub-Treasury increased its currency balance nearly a million. It made a

gain of nearly 2½ millions in its coin reserve. Its currency balance at the close of business on Tuesday was \$6,439,733 and its coin reserve, \$75,076,684.

The total coin reserve of the Treasury Department on Monday was \$110,187,700 including \$83,526,000 represented by outstanding coin certificates; and the currency balance was \$10,425,572.

The city banks, in their latest return, show a further reduction of \$577,400 of legal tender notes, \$1,698,800 of specie, and \$4,379,000 of deposits; also of \$2,424,800 in their loan and discount averages, and of \$5,500 in their item of circulation. The city bank exchanges, last week, averaged \$106,561,258, and thus far, this week, about 102 millions daily. The banks now hold \$2,590,525 of specie and legal tender notes more than the 25 per cent. of their liabilities required by the National Banking Act.

The specie reserve of the city banks according to the latest return is \$17,890,600, against \$23,562,018 same time last year. The city bank deposits are now \$213,318,200, against \$217,629,116 week ending Feb. 25, 1871. The legal tender reserve amounts to \$45,042,900, against \$57,178,408 same time last year. The circulation now stands at \$28,143,700 against \$31,720,445 same time last year. The loans are now \$282,486,500 against \$278,005,999 at this date last year.

The coin reserve of the city banks is now down to about 17½ millions as against about 28½ millions on the 6th of January; the legal tender reserve has decreased to \$45,042,900, from \$46,616,000 on the statement of February 10th.

The U. S. Sub-Treasury enlarged its currency balance \$966,747 and its coin reserve \$2,101,430 as the result of the week's business. The receipts of the office were \$5,497,319 in coin, and \$2,482,808 in currency; payments, \$3,395,888 in coin, and \$1,516,061 in currency. The office received \$4,913,000 in coin or its equivalent from customs; and disbursed \$471,312 of coin interest.

Government revenues have been unusually liberal in the customs form, and moderate from excises. The excises yielded about 1½ millions, and thus far since July 1, 1871, about 84½ millions. The customs at the port of New York, last week were \$4,869,140; at the outports, equal to about \$1,600,000 more, all in coin, or coin certificates.

Gold has been fairly active, through the week, and more than ordinarily sensitive to outside influence. The customs demand has been unusually brisk, and the speculative dealings have been rather spirited. The export drain has been limited. The supply in the open market has been moderate. The range of the price during the week has been from 110¼@111 and the closing quotation on Wednesday was 110½@110½ against 110½@110½ the preceding Wednesday. The specie outflow, last week, was \$356,936. The Gold Exchange Bank clearances have averaged about 36 millions per day during the week.

The prepayments of the 10-40 Gold Interest by the Treasury during the first two days of the current week, amounted to \$1,800,000, and the receipts from customs to \$1,125,000.

The customs demand for Gold last week, averaged \$982,600 a day; thus far, this week, it has averaged \$559,771 a day or equal to a weekly aggregate of \$3,358,626. The arrivals of

specie from Europe, Havana and other foreign ports last week were \$1,372, and since Jan. 1, 1872, \$253,861 against \$419,734 same time in 1871. The total customs revenue of the Government, in coin, at this port, from July 1, 1871, has been \$104,224,409 against \$94,721,608 same time in the preceding fiscal year 1870-'71.

Government disbursed through the U. S. Sub-Treasury here, on account of the coin interest on the public debt from July 1, 1871, to Feb. 24, 1872 \$58,974,706, against \$63,717,024 same time in 1870-'71.

The export drain of specie was \$356,979 last week, against \$690,483, same week preceding year. The shipments since July 1, 1871, have been \$24,442,478 against \$47,388,708 same time in 1870-'71.

Foreign Exchange has been in moderate demand, closing rather less firmly. Bankers' sixty day bills on London closed on Wednesday at 109¼@109½; sight bills on London, 110@110¼.

The produce exports from this port, week ending with Feb. 27, were to the currency value of \$5,075,113.

Government securities have been in comparatively fair request for investment purposes, and with restricted offerings of most issues, prices have been quoted steady.

U. S. sixes of 1881 closed here on Wednesday of the current week at 115¼@115½; U. S. Five-Twenties of 1862, (other than the bonds called in) 111¼@111½; U. S. Five-Twenties of 1864 at 111¼@111½; U. S. Five-Twenties of 1865, 111¼@112; U. S. Five-Twenties of 1865 consolidated, 110¼@110½; U. S. Five-Twenties of 1867, 111¾@111½; U. S. Five-Twenties of 1868, 112 112¼; U. S. Ten-forties at 110½@110¾; U. S. Fives of 1881 (Funding Loan) 108¼@108¾. Six per cent. currency bonds, 114@114¼.

The latest quotations at the London Stock Exchange compare as follows with former returns:

	Feb. 14.	Feb. 21.	Feb. 28.
Consols	92¾	92½	92½
U. S. 5-20's of 1862..	91¾	91½	91¾
U. S. 5-20's, 1865....	92	92½	92
" 1867	92	92½	92
" 10-40s	91	*88¼	*88¼

* Ex March coupon.

State bonds have been in less general request, and irregular as to price.

A fair business has been reported in railway bonds, chiefly in the more popular loans through the commission-houses, with prices quoted strong in most instances. Central Pacific Sixes have been in demand at 102¼@102½. Chesapeake and Ohio Sixes have been selling readily at 94 per cent. and accrued interest.

Railway and miscellaneous share property has been quite active, and generally buoyant, though variable, in price.

The funeral services of Mr. Legrand Lockwood, a well known, and widely lamented member of the New York Stock Exchange, took place on Tuesday. There was no regular call of stocks or government bonds at the boards on that day, and the transactions were restricted to the dealings on the floor of the Exchange.

All legitimate business in stocks now closes daily by order of the Stock Exchange at 5 o'clock, P. M.

General business has been moderately active for the season. Domestic produce, has been in

fair request, as a rule. Breadstuffs, Pork, Lard, and Naval Stores, closed in favor of purchasers. Petroleum was firmer. Middling upland cotton closed on Wednesday at 22¾@22½ cts. per lb. The receipts at all the ports, since Sept. 1, have been 22,021,478 bales, against 2,850,964 bales same time in the preceding year; exports 1,236,803 bales against 1,696,189 bales in the previous year; stock at the ports at latest dates, 549,641 bales against 693,218 bales same date 1871.

At the Live Stock Markets, Beeves have been in moderate request at 6½@8½ cts.; Veals in moderate demand at 5@11 cts.; Sheep at 6½@9¼ cts. Swine, at 4¾@5½ cts. per lb., all live weight. The week's receipts were 7,554 Beeves, 337 Veal Calves, 27,952 Sheep and Lambs; and 27,651 Swine.

Foreign goods, have been rather more sought after and prices have been generally well supported. The week's imports of foreign goods reached \$8,028,264 including \$3,133,005 of dry goods.

Ocean freights have been more active, and quoted stronger as to rates. The main call has been for room for Cotton, Provisions, Grain, Petroleum, and Clover Seed.

At the auction sale of Scranton Coal on Wednesday, 100,000 tons were disposed of at a shade better prices, ranging from 3.40@4.25 per ton of 2240 lbs.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—South Carolina 6s, new, Jan. and July, 31; do. Apl. and Oct., 30; Arkansas 7s, (M. and O. R. R.,) 47; do., (L. R. and Ft. S. R. R.,) 60; North Carolina 6s, Special tax, 14; N. Y. State 7s, B. L., reg., 107¼; Brooklyn 6s, W. L., 95½; do. P. L., 93½; Great Western 1st mort., 1888, 95½; Ohio and Miss. consol., 93; Central of New Jersey 1st mort., new, 104½; Cedar Falls and Minnesota 1st mort., 83½; Cleve., Col. Cin. and Ind. 1st mort., 101½; Boston, Hartford and Erie R. R., 3¾; do. 1st mort., 39; St. Louis and Iron Mt. R. R., 77; do. 1st mort., 95; Rome, Watertown and Ogdensburg R. R., 100; Long Dock bonds 92¼; Albany and Susquehanna 1st mort., 103; do. 2d mort., 99½; Pacific R. R. 7s, guar. by Mo., 100; Milwaukee and St. Paul 1st mort., Iowa Div., 89; Toledo, Peoria and Warsaw 2d mort., 85; North Missouri 1st mort., 91¼; East Tenn., Va. and Ga. 1st mort., 93; New York and New Haven R. R., 142½; Lake Shore and Michigan Southern scrip., 88½; Consol. Coal of Md., 36½; Maryland Coal 20¼; Pennsylvania Coal, 215; Am. Coal, 43½; Western Union Tel., 69½; do. 7s, 95¼; Quicksilver pref., 39¼; Am. Mer. Union Exp., 69¾; U. S. Exp., 66¾; Wells Fargo Exp., 74; Adams Exp., 92.

Philadelphia.—Lehigh Valley 7s, new, 100½; Allegheny Valley 7 3-10s, 94; Junction R. R. 2d mort., 91¾; Belvidere Delaware 3d mort., 81½; Huntingdon and Top Mountain consol., 50½; Susq. Canal 6s, 75; Philadelphia and Reading 6s, 1880, 93¼; Warren and Franklin 1st mort., 90¼; Pennsylvania R. R. allotments, 57¾; Elmira and Williamsport 5s, 60½; Wilmington and Reading 7s, 99¾; Camden and Atlantic R. R., 20; New Jersey State 6s, exempt, 105½; Pittsburg 5s, 73½; do., scrip., 71; do., 4s, 60. The latest quo-

tations are: City 6s, 97½@97¾; do. free of tax, 100¾@100½; Pennsylvania State 6s, W. L. 100 @101; do. 1st series, 101@101½; do. 2d series, 105¾@106½; do. 3d series, 108½@109; Reading, 56¾@56½; do. mort. 7s, 1893, 100½@100¾; do. mort. 6s, 1880, 93@93; Camden and Amboy, 125@125½; do. mort. 6s, 1889, 96@96¼; do. 1883, 91@91½; do. 1889, 92@—; Pennsylvania R. R., 60@60½; do., allotments, 57¾@—; do. 1st mort., 101@101½; do. 2d mort., 100@—; do. General mort. coupon, 94@94½; do. reg., 96@96¾; Little Schuylkill R. R., 45¾@46¼; Morris Canal, 49@50; do. pref., 123@125; do. 6s, 93@94; Susquehanna Canal, 8@9; do. 6s, 74@75; Schuylkill Nav., 828½; do. pref., 16½@17; do. 6s 1882, 79@79½; Elmira and Williamsport pref., 42@45; do. 7s, 1873, 94¾@95; do. 5s, 60½@—; Lehigh Coal and Navigation, 39¾@39¾; do. 6s, 1884, 90@90¼; do. R. R. Loan, 93@94; do. Gold Loan, 92¾@93; North Pennsylvania 49@49½; do. 6s, 99½@100; do., 7s, 96½@96¾; do. Chattelle 10s, 110@112; Philadelphia and Erie, 26¾@27; do. 6s, 91½@92½; Minehill, 53@53½; Catawissa, 15 @18½; do. pref., 46¾@46¾; Lehigh Valley, 62¾ @63; do. 6s, new coupon, 95¾@96; do. reg., 95¾ @96; do. 7s, 100½@—; Fifth and Sixth streets, (horse), 44@48; Second and Third, 65@67; Thirteenth and Fifteenth, 21@22; Spruce and Pine, 33@35; Green and Coates, 47@—; Chestnut and Walnut, 56@59; Hestonville, 21¼@22; Union, 70@—; Germantown, 37@40.

Boston.—Vermont Central 1st mort., 85; do. 8s, 1891, guar., 100; Detroit, Hillsdale and Indiana 1st mort., 1890, 88½; Eastern R. R. 6s, 1874, 98; Old Colony and Newport 6s, 1876, 96¾; do. 7s, 1877, 102½; Cedar Rapids and Missouri 7s, 1891, 99¼; do. 1916, 89; Kansas City and Cameron 10s, 1892, 105; Carthage and Burlington 8s, 1879, 95¾; Chicago and Michigan Lake Shore R. R., 8s, 1890, 85¾; Little Rock and Ft. Smith 1st mort., 7s, 1900, 37¼; Stansted, Shefford and Chambly 7s, 85; Cumberland and Pennsylvania R. R. 2d mort. 6s, 80; Boston and Albany R. R. 7s, 107¼; Mansfield and Framingham 7s, 90; Michigan Air-Line 1st mort. 8s, 1890, 107; Central R. R. of Iowa 1st mort. 7s, gold, 91¼; Framingham and Lowell 1st mort. 7s, 1891, 90; Berkshire R. R., 77½; Burlington and Missouri River R. R., in Iowa, 111½; do. Land Grant 7s, 94; do. 8s, in Nebraska, 1894, 98½; Cincinnati, Sandusky and Cleveland R. R., 23¾; do. pref., 37¾@38½; do. 7s, 1887@1890 83½; Eastern (N. H.) R. R., 105; Indianapolis and Cincinnati R. R., 4¾; Connecticut and Passumpsic Rivers R. R. pref., 91¾; Rutland R. R. 18; do. pref., 62½; do. scrip., 71; do. 7s, 1880, 81; Norwich and Worcester R. R., 124½; Granite Railway, 70¾; Cary Imp., 15¼; East Boston Land, 22¾; Boston Water Power, 56½; Waverly Land, 7½; Massachusetts 6s, 5-20s, currency, reg., 100; do. 6s, 1874, gold, 108¾; do. 1875, gold, 108½; Maine 6s, 100½@102½; New Hampshire 6s, 1884, 101¼; Connecticut 6s, 1881, 100¾; Boston 6s, 1880, currency, 101¼; do. 5s, 1882, gold, 100; do. 5s, 1877, gold, 102; do. 5s, 1874, gold, end., 105¾; Lowell 6s, 1891, 99¾; Lynn 6s, 1891, 98½; Cincinnati 7s, 1889@1890 104¾; do. 7 3-10s, 1889, 105; St. Louis 6s, 1881, 90¼; Chicago 7s, 1890, 98¼; do. 1881, 98½; do. 1880, 98¾; do. 6s, 1874, 96¼; do. 1877, 93¼; Bath 6s,

1891, R. R. Loan, 91½; Charlestown 5s, 1883, 90; do. 6s, 1876, 99¼; Lawrence 6s, 1874, 98; Portland 6s, At. and St. L. R. R., 96; Roxbury 5s, 1879, 94; Cook Co., Ill., 7s, 1880, 98½; Newburyport 6s, 1891, 99; Allouez Mining Co., 5½; Algomah, 75c.; Astor, 50c.; Canada, 35c.; Dana, ½; Hanover, 2¾; Humboldt, 1¾; Mesnard, 6; Manhattan, 9½; Pontiac, 60c.; Petherick, 3; Ridge, 7; Star, 55c.; Superior, 30c.; Shuniah, Silver, 11¼; Tremont, 50c.; Winthrop, 75c.

Baltimore.—Northern Central 6s, 1900, gold, 98; Orange, Alexandria and Manassas 7s, 85¼; Richmond and Danville 1st mort., 82½; Orange and Alexandria 2d mort., 6s, 83; do. 3d mort., 8s, 93; Baltimore City 5s, 81; Maryland Defense 6s, 104; Memphis City 6s, 59¾. The latest quotations are: Pittsburg and Connellsville 7s, 1898, 90½@90¾; Baltimore and Ohio, 146@149¾; do., pref., 99@100; do., 6s, 1875, 95@—; do., 1880, 95@—; do., 1885, 95@95¼; Northern Central, 39½@39¾; do. 6s, 1885, 91½@92; do., 1900, 89¾@90½; do., 6s, 1900, gold, 92½@93¾; N. W. Va. 1st mort., 99@100; do., 2d mort., 98@99; do., 3d mort., 1885, 89@91; Marietta and Cincinnati 7s, 1892, 96@96¾; do., 2d mort., 88¾@89; do., 3d mort., 75½@76; Central Ohio, 29¾@30; do., 1st mort., 86¾@87; Western Md. 1st mort. 6s, 1890, 84¼@—; do. 1st mort. guar., 93@96; do., 2d mort. guar., 93@94; do., 3d mort., guar., 93½@94; do. 2d mort. pref., 75@—; do., 2d mort. guar. by Washington Co., 84@—; Richmond and Danville bonds, 82½@82¾; Orange and Alexandria 1st mort. 6s, 90@95; do., 2d mort. 6s, 82½@83; do., 3d mort. 8s, 92½@93½; do., 4th mort. 8s, 87@—; Orange, Alex. and Manassas 7s, 85@86; Virginia and Tennessee 8s, 89¾@—; do., 6s, 1st mort., 90@95; do., 6s, 2d mort., 79@80; Baltimore 6s, 1875, 100¼@—; do., 1884, 99½@99¾; do. 1886, —@99½; do., 1890, 99½@100; do., 1893, exempt, 98@101; do., 1900, exempt, 99½@99¾; Memphis City 6s, 58@60; Maryland 6s, 1890, 96@—; do. Defense Loan, 1883, 104@104½; City Passenger R. R., 23@24; George's Creek Coal, 78@80.

Narrow Gauge Railroad in New Jersey.

The narrow-gauge railroad for which a charter is asked meets with great favor, and has a fair prospect of passing. It is considered by the people of South Jersey one of the most important improvements for that section that has ever been conceived. Starting from Camden, it will run midway between the Camden and Atlantic and West Jersey Railroads, passing through a fine agricultural region, accommodating a large population now deprived of railroad facilities. It will pass through the towns of Mt. Ephraim, Chew's Landing, Turnersville, Cross Keys, Williamstown, Buena Vista, East Vineland, and direct to the ocean at or near Beesly's Point. It is intended, and the charter will confer the power, to build branches to Vineland, May's Landing and Millville—thus making a trunk railroad for the accommodation of South Jersey, and securing its rapid development by means of cheap rates.

The receipts of the Housatonic Railroad for 1871 were \$780,280, against \$752,097 in 1870, and \$502,604 in 1869. The expenses were \$604,120, and dividends amounting to \$142,810 were paid, leaving, with a former surplus, \$85,597 in the treasury.

Memphis, Little Rock and Pacific R. R.

The Memphis and Little Rock and Little Rock and Fort Smith Railroads have been consolidated under the name of the Memphis, Little Rock and Pacific Railroad Company, with the following board of directors: Sam Tate, G. C. Scott, A. McDonald, H. L. Binkley, W. N. Farrington, Henry Page, A. T. Lacy, B. D. Williams and John Stoddard. The lease of the two roads to the Southern Security Company, from January 1, 1873, was signed. The consolidated railway lines give three hundred and fifty miles of road, forming a direct route to Texas and the Indian country. Sam Tate was elected president of the new company.

Maine Central Railroad.

The annual meeting of this company was held in Waterville, Me., on the 28th ult. The report shows an increase of nearly twenty per cent. in the earnings. The Board of Directors were unanimously re-elected, and authorized to issue consolidated mortgage bonds sufficient to retire all existing indebtedness. The leases of the Belfast and Moosehead Lake Railroad, Androscoggin Railroad, and Leeds and Farmington Railroad, were ratified. The directors chose Richard D. Rice as president, Anson P. Morrill, vice-president, and Joseph H. Drummond, clerk.

Railroads in New Hampshire.

Two important railroads have been chartered by the New Hampshire Legislature within two years, and preliminary surveys have been made—both of which have been pronounced as very feasible routes, and the public are strongly agitating the building of the same immediately. They are known as the Franklin and Rochester, that runs from the Northern Railroad at Franklin, N. H., east through the towns of Tilton, Belmont, Gilmonton, Barnstead, Alton, and intersects with the Dover and Winnipiseogee at New Durham Crossing. The entire length is about 24 miles. The other is the extension of the Suncook Valley from Pittsfield, N. H., north through the towns of Barnstead, Gilmanton Iron Works, and terminates at Lake Winnipiseogee at Alton Bay. The length of this road is about 15 miles.

St. Paul and Chicago Railroad.

The purchase of the St. Paul and Chicago Railroad by the Milwaukee and St. Paul Railway Company is reported in the *Commercial Advertiser*. By this purchase, the Milwaukee and St. Paul acquires 130 miles of road, of which 27 have yet to be built, and the consideration for the property is sterling bonds, to the amount £800,000. The securities of the St. Paul and Chicago Railroad are still, we believe, in first hands; and the transaction will be complete when they are surrendered, and the sterling bonds as above, delivered. The bargain was made two months ago, and, since then, the Legislature of Minnesota has confirmed the transfer of the railroad.

At a meeting held a few days ago at Fort Valley, Georgia, five hundred thousand dollars were subscribed to the capital stock of the Memphis and Atlantic Railroad Company. This company is chartered by the Legislature of Georgia, and designed to give Central Georgia a direct route through Memphis to Kansas City and the Union Pacific road, and to Shreveport, La., the wealth of Texas and California.

BANKING HOUSE OF FISK & HATCH,

No. 5 NASSAU STREET,

NEW YORK, FEBRUARY, 28, 1872.

We are selling the CHESAPEAKE AND OHIO RAILROAD FIRST MORTGAGE SIX PER CENT. GOLD BONDS at the rate of 94 and accrued interest. They are in denominations of \$1,000, \$500, and \$100, registered, or with coupons attached; interest payable May and November in United States gold coin; principal payable in 1899, also in gold coin. Bonds delivered by Express, charges paid.

These bonds, besides being the formal obligations of a well-established, substantial and thoroughly responsible corporation, comprising among its officers and directors some of the most experienced and trusted capitalists and business men of the country, are also secured by a mortgage lien upon the whole great railroad line, equipment, property, and franchises, whose cost and value will not be less than thirty millions, and which is destined, at an early day, to have a productive value of nearly double this sum.

This line furnishes a short and remarkably easy route for travel and transportation between the Great West and the Atlantic coast, and as such will share, on advantageous terms, to a large extent, in the vast volume of through business from the West which now taxes all existing means of transit. By means of connecting lines, now under construction in Ohio and Kentucky, it will afford the shortest and cheapest route between Cincinnati, Louisville, St. Louis, Chicago, Nashville, Memphis, and the far West and the North Atlantic shipping, and it must at once take rank, therefore, as one of the Great Trunk Roads of the country for through transportation.

Besides these advantages it traverses the RICHEST AND MOST EXTENSIVE COAL DEPOSITS in the country, in its route through the KANAWHA VALLEY, and crosses, in its course, some of the most important and valuable deposits of iron ore known on this Continent. The coal, of which there are three varieties, will furnish an enormous and profitable traffic; and there is no doubt that a large manufacturing activity will soon be developed along the line.

Descriptive pamphlets, with full information, furnished on application.

FISK & HATCH.

HARVEY FISK,
A. S. HATCH.

THE FIRM OF LOCKWOOD & CO., bankers, having been dissolved on the 24th inst., by the death of LE GRAND LOCKWOOD, the surviving partners will continue the business under the same firm name.

LE GRAND LOCKWOOD, JR.,
WILLISTON B. LOCKWOOD,
THOMAS R. CAPEN,
JAMES S. WELLS.

NEW YORK, Feb. 27, 1872.

A railroad is projected from Westover to Jerico, in Potato Neck, Somerset Co., Md., eight miles long. Also one from Princess Annie to Devil's Island, to be called the Tangier railroad.

The gross earnings of the Toledo, Peoria, and Warsaw Railway for 1871, were \$1,097,947 90.

Quicksilver.

The following shows the quicksilver produced in 1869, 1870 and 1871:

	1869.	1870.	1871.
Flasks.	Flasks.	Flasks.	
New Almaden mine	17,000	14,000	18,763
New Idria mine.....	10,450	10,000	9,227
Redington mine.....	5,000	4,546	2,128
And sundry other mines..	1,150	1,000	1,763

Totals 33,600 26,546 31,881

The exports to the different countries for the three years were as follows:

To	1869.	1870.	1871.
New York.....	1,500	1,000	800
Great Britain			
China.....	11,600	4,050	7,900
Mexico.....	8,060	8,088	3,081
South America.....	2,900	1,800	2,200
Australia.....	300	300	1,100
British Columbia.....	4	9	6
Other countries.....	51	41	118

Total flasks..... 24,415 12,788 15,205

The exports previously were:

	Flasks.
In 1868.....	41,506
In 1867.....	28,853
In 1866.....	30,287
In 1865.....	42,469
In 1864.....	36,927
In 1863.....	26,014
In 1862.....	33,747
In 1861.....	35,995
In 1860.....	9,448
In 1859.....	3,399
In 1858.....	24,142
In 1857.....	27,262
In 1856.....	23,740
In 1855.....	27,165
In 1854.....	20,968
In 1853.....	12,737
In 1852.....	900

Journal of Railroad Law.

RAILROAD COMPANIES—WHEN THEY MAY BE ENJOINED FROM LAYING SIDE TRACKS OR SWITCHES.

The case of Rayle and ano. vs. The Indianapolis, Peru and Chicago Railway Company, (32 Ind., 259,) was a suit to enjoin the appellee from constructing a railroad switch, or side track, upon and along Buckeye street, in the city of Kokomo in front of certain lots, belonging to the appellants.

At the commencement of the action, the complaint consisted of a single paragraph in which the plaintiffs allege, that they are the owners in fee simple, as tenants in common of a block of lots numbered 64, 65, 66, 67, 68, 69, 70 and 71 in Mills and Richmonds additions to the town, now city of Kokomo: that said lots are of the aggregate value of three thousand dollars; that the lots numbered from 64 to 67 inclusive, front west upon Buckeye street, a public street and highway of said city, ranging from 60 to 40 feet in width, that said last described lots are greatly enhanced in value by said street, and without the same would be of little or no value, that the defendant is engaged in building a railroad switch along the entire front of the last described lots, and within said Buckeye street, occupying about 30 feet of the width of the same, and rendering it almost useless as a street, to the injury and damage of the plaintiffs in the sum of two thousand dollars.

The following is the opinion of the court delivered by

RAY, J.—It will be observed that every mate-

rial averment of the complaint is denied by the answer. Affidavits are also filed by which it appears that long before the purchase by the appellants, the owner of the property, not yet subdivided into lots, donated to the appellee, the right of way immediately in front of and along the line of what are now numbered, Lots No. 64 to 67 inclusive, and conveyed the same by a proper release, and for a valuable consideration; and that 40 feet in width was added on the east side of the railway track for such right of way, the space now claimed as a street. It is also denied in the answer under oath, that any agent of the company was ever authorized to make any representations, that the railroad would not occupy said forty feet for the purpose contemplated. It also appears that such extension of the railway track along the 40 feet so released to the appellee is necessary for the purpose of the company and the enjoyment of its property. Under such a state of pleadings and proof we do not see how the court could have granted a continuance of the restraining order.

The right to extend the railway track was acquired for a valuable consideration from Richmond in the year 1850, who was then the owner of the property, purchased in the year 1856 by the appellants. If Richmond had retained the property, the facts that it became of special value for residences, and that the extension of the railway would impair such value, would have furnished no sufficient ground to restrain the company from the exercise of a right granted by him and necessary to the enjoyment of its own property.

The subsequent purchase by the appellants without proof of fraud on the part of the appellee, could give them no higher equity than existed in their grantor.

There was a motion to reject the certified copies of entries from the records of the corporation, by which it was attempted to support the averment, that a release of the right of way had actually been executed to the appellee.

If the overruling of this motion was error, still it could not reverse the case. It involved but a question of costs. If not proper evidence, it will be disregarded here, and as the motion to dissolve was determined upon affidavits, we look through the proof, considering only proper evidence, and finding the judgment of the court below sustained we must affirm the same.

Judgment affirmed with costs.

Gigantic Oil Pool.

The Buffalo Commercial Advertiser prints as "a rumor from the oil regions," a report that a movement is on foot, and with a good prospect of success, to consolidate all the oil refineries and oil transportation lines, under the corporation name of the "South Improvement Company." It is the intention of this company to handle all the crude and refined oil in the United States. The plan upon which this consolidation is to be effected, as given by the Titusville papers, is that all the refiners shall take stock to the value of their respective refineries, the profits to be distributed *pro rata* according to the amount of stock held. The amount of the capital stock of the company is given at \$10,000,000, and it will be supported by interests representing \$250,000,000. The transportation companies which are to take stock in the "South Improvement Company" are the New York Central, the Erie, Baltimore and Ohio, and the Pennsylvania railways. The percentage to be awarded to the transportation lines will be 55 per cent.

for the Erie and New York Central (27½ per cent. each), and 45 per cent. for the Pennsylvania interests, including the Baltimore and Ohio railway. The freight from the oil regions to New York on refined oil will range from \$2 55 to \$2 66; to Philadelphia it will be fifteen cents less and fifteen cents more to Boston. The Refiners' Association will be allowed a drawback of from 75 cents to \$1 per barrel. Assuming the annual production at 5,000,000 barrels, the profit to the refiners on this single item of drawbacks will reach the enormous sum of \$5,000,000. The person named for the presidency of the association is P. H. Watson, and it is reported that operations under this consolidation will commence on the first of March next.

Northern Central Railway.

At the annual meeting of the stockholders of this company, held in Baltimore on the 21st ult., the president, J. D. Cameron, Esq., submitted the following report of the directors for the year ending December 31, 1871:

To the Stockholders of the Northern Central Railway Company.

GENTLEMEN—The directors herewith submit the following report of the operations of your road for the year 1871, together with the treasurer's report of the financial condition of the company.

The earnings from transportation of freight were.....\$3,041,376 18
The earnings from transportation of passengers were 839,762 94
The earnings from transportation of express were..... 103,211 28
The earnings from transportation of mails were..... 39,682 50
The earnings from miscellaneous sources were..... 242,915 95

Total earnings for the year....\$4,266,898 85

The operating expenses were:

For conducting transportation.....\$881,153 64
For motive power..... 973,026 20
For maintenance of cars 364,490 14
For maintenance of way 708,065 20
For general expenses... 63,002 67

2,989,737 85

Net revenue.....\$1,277,161 00

The earnings as compared with previous year were as follows:

Increase from freight business.....\$164,590 83
Increase from express business..... 18,489 06
Increase from miscellaneous business 34,129 80

Total increase.....\$217,209 69
Decrease in pass. business.\$38,585 42
Decrease in mail business.. 350 00
Total decrease..... 38,935 42

Increase of earnings over previous

year.....\$178,274 27

There were carried during the year 1,091,306 passengers.

There were carried during the year 1870 1,087,895 passengers.

Increase of passengers 3,461.

There has been a decrease in the number of passengers coming from and going to other lines, but an increase in the number of local passengers. The increase in the local is attributable to an average reduction of 28 per cent. in the price of commutation tickets, which was made on the first of April last. The local passenger rates are now extremely low, and must certainly tend to build up a very large travel to points near Baltimore.

The amount of freight moved in 1871 was 4,161,400 tons.

The amount of freight moved in 1870 was 3,680,765 tons.

An increase of 480,685 tons.

The per centage of increase was 13 per cent.

being a gain of 6 per cent. on the increase of the preceding year.

The price received for moving one ton one mile in 1871 was 1.73 cent., being 0.17 of a cent. less than in 1870.

The operating expenses were 70.06 per cent. of the receipts, being 1.26 per cent. more than the previous year.

The percentage of working expenses might be materially reduced by charging to capital or construction account various items of expenditure which under the system adopted by the company are now charged in the regular working expenses, such as new or extended sidings, iron or stone bridges erected in place of wood, steel rails in place of iron, and other items, all of which in reality add to the permanent value and improvement of your property.

We purchased during the year 1,300 tons of steel rails, a portion of which has been placed on the single track between York and Harrisburg.

The test made upon this road in the use of steel rails has been entirely satisfactory, and we are fully convinced that with the increased tonnage it is conducive to the safe and economical working of the road, and that the policy of the company should be to replace the iron with steel as rapidly as practicable.

The operations of the leased lines have been satisfactory. All of them show an increase in trade, whilst the Shamokin Division has increased largely in trade and profit.

The coal transportation on the main line shows a total of 788,472 tons. In 1870 it was 691,498 tons, an increase of 96,974 tons. The coal transported over the Shamokin Division was 647,943 tons, an increase of 156,429 tons over 1870. The coal transported over the Elmira Division was 207,417 tons, an increase of 60,285 tons, of which 54,344 tons was bituminous and 5,949 was anthracite coal. The bituminous coal trade of this division is an entirely new trade, and this year will increase very rapidly. The mines at Ralston are producing 500 tons daily, and we have been notified by the coal company that they have orders for and will be prepared to ship 1,000 tons per day after the first of May next.

The shipments of freight from Baltimore to points on the line of the road and to connecting lines North and West have increased.

With the completion of the Baltimore and Potomac Railroad and the Union Railroad we shall have a very large increase in trade both North and South, and as the trade of the past year has taxed the equipment to its fullest capacity, we shall be compelled to acquire additional equipment during the coming year to meet this trade and the regular increased traffic on our lines and from connecting roads.

There has been expended during the year \$708,065 20 by the maintenance of way department. The track has been maintained in excellent condition, and we have again the pleasure to report another year having passed without any accident having occurred to a passenger.

The equipments, both passenger and freight, have been improved, and the passenger trains have been provided with the Westinghouse brakes, which we believe adds greatly to the safety of railroad travel.

The new line with the city of Baltimore has been completed, and is now in use.

New sidings have been made and large coal trestle erected, and a number of other improvements made which have added greatly to the conveniences and economy of handling the trade.

Owing to the character of our leases and trackage contract for the use of the line beyond Elmira, we have been somewhat embarrassed in the operations of the Chemung and Canandaigua Roads. To get a more perfect control of those roads we have been endeavoring to secure them, either by purchase or perpetual lease, and hope now to consummate some permanent arrangement.

There has been added during the year \$141,897 91 to the sinking fund, making the total amount now in that fund \$868,897 91.

It having become desirable to get possession of

the majority of the stock of the Shamokin Valley and Pottsville Railroad Company, for the purpose of arranging for the bonded debt of that company, amounting to \$700,000, which matures on the first of August next, and for the payment of which we are responsible under this lease as authorized by you at your last annual meeting, we sold 12,034 shares of the stock of this company, and purchased a like number of shares of that company. To meet the bonds referred to, and to purchase additional coal lands the Shamokin Valley and Pottsville Railroad Company issued a mortgage loan for \$2,000,000, which bonds have been endorsed by this company and the Philadelphia and Erie Railroad Company.

The S. V. and P. R. R. Co. now own 6,000 acres of coal land, sufficient to provide a large amount of tonnage for this line, independent of all other sources.

The officers in charge of the different departments have performed their respective duties during the year to the entire satisfaction of the board.

By order of the Board,

J. D. CAMERON, President.

R. S. HOLLINS, Secretary.

On motion of Mr. Clark it was

Resolved, That the report of the president and directors be received and adopted, and that the same, with the accompanying reports, be printed for the use of the stockholders.

On motion of Mr. Hatch it was

Resolved, That the directors be requested to maintain and continue the policy of restricting the application of the current net revenues to the purpose of providing for necessary increased equipment and dividends to stockholders.

On motion of Mr. Cameron it was

Resolved, That the directors be requested to consider the policy of allowing private capital to provide additional car equipment necessary for the growing coal business of the company, according a reasonable car service in compensation therefor, and if this policy be approved of and adopted by them, that the stockholders for a definite time be privileged to unite *pro rata* in providing the same.

The judges of election proceeded to open the polls and to receive the ballots, and on closing the same and counting the ballots reported to the meeting the election of the following directors: J. D. Cameron, W. Morris, J. M. Kennedy, E. C. Biddle, Ed. Smith, J. P. Jones, J. E. Kapp, Wm. Colder, Henry Welsh, George Small, B. F. Newcomer, S. M. Shoemaker.

Subsequently a meeting of the directors was held, and Mr. Cameron was re-elected president of the road, and Thomas A. Scott was elected a director to fill the vacancy in the board.

The directors of the North Shore Railway Company have resolved to accept the contract of Smith & Keith, of New York, to construct the road between Quebec and Montreal, including piles and railway, for \$7,000,000. Some soreness is felt in certain circles on account of the contract not being placed in Canadian hands.

Mr. Shanley has the contract for the extension of the Midland (Ca.) Railway from Orillia to Mundy's Bay, the terminus of the line, on the Georgian Bay. The section between Beaverton and Orillia, will be pushed forward to completion by the middle of the incoming summer.

The contract for the construction of the Wellington, Grey and Bruce Railway from Listowel to Lucknow, the section of the southern branch has been awarded to Mr. Wm. Hendrie.

The force on the Lynchburg and Danville Railroad has been largely increased, and the work is being rapidly pushed to completion.

Railroad Legislation in Maine.

A correspondent of the Boston Journal, writing from Augusta, Maine, under date of February 23, says:

In reviewing the railroad legislation of the Legislature up to the present time we find that ten distinct and independent railroad companies have been chartered this winter, with a few more in prospect. This number embraces the Union River Road, Sandy River Valley Road, Cumberland County Central Road, Lewiston and Auburn Road, Penobscot Central Road, Calais and Eastport Road, Castine and Ellsworth Road, York County Central Road, Bangor and Calais Shore Line Road and the Piscataquis Central Road, all enlarging the railroad facilities of this State, and ramifying their tracks in new sections as well as a region now traversed by the iron horse. In addition, we find permission given for branch roads to existing companies, connections with other roads, together with authority for loans and aid from towns and cities. As a result of legislation in this last respect over five million dollars worth of railroad bonds will be thrown upon the money market this Spring. The passage of the General Railroad law will, it is believed, relieve future Legislatures, but it will only transfer the contests which have marked the legislation of this Winter to the board of three Railroad Commissioners provided for in the act, and create a greater demand than ever for the services of the most skillful and adroit of legal gladiators, who will find a more remunerative field than ever for the exercise of their talent.

The Yarmouth Register says the terms upon which it is proposed to consolidate the stock of the Old Colony and Newport and Cape Cod Railroads are substantially these: The stock of the Old Colony is placed at a valuation of \$108 per share, and the Cape Cod at \$80 per share—17 shares of the former being considered equal to 23 of the latter. Equitable arrangements will be made for the transfer of rights of holders of single shares or fractional parts of shares.

A test case came before the Circuit Court in Washington last week, based upon the refusal of a street car conductor to take a transfer ticket at a place other than the junction, and ejected the passenger. The transfers specify, "Good only at the junction," and are given without charge. The jury rendered a verdict for plaintiff for five cents, the value of the ticket.

The President of the Northern Central Railway Company says that the test made upon his road in the use of steel rails has been entirely satisfactory, and he is fully convinced that with the increased tonnage it is conducive to the safe and economical working of the road, and that the policy of the company should be to replace the iron with steel as rapidly as practicable.

John King, Jr., has been elected president, Wylie A. Oldham, treasurer, Jas. F. Lowe, secretary and treasurer, and W. E. Jones, cashier and register of the Marietta and Cincinnati Railroad Company.

The Washington and Ohio Railroad Extension has been commenced, and workmen are now busy on most of the sections beyond Hamilton. It is expected that trains will run to Snickersville, in the Blue Ridge, within a few months.

The contract for the construction of the Toronto, Gray and Bruce Railway between Gorrie and Wroxeter station has been awarded to Messrs. McKenzie & Co., their tender being the lowest.

Pennsylvania Railroad.

The annual meeting of the stockholders of this company was held in Philadelphia on the 20th ult. In accordance with the custom at these annual meetings, the Mayor of the city, Hon. Wm. S. Stokley, was elected Chairman. Mr. John P. Green was chosen Secretary.

The annual report, showing the earnings and expenditures of the main line and branches, was read by Mr. Edward Smith, one of the Vice Presidents.

Mr. Roberts moved that the report be accepted and adopted, and published in pamphlet form.

Mr. John Hulme hoped that before the report was accepted the stockholders would pay serious attention to an important subject which was not mentioned in it. He alluded to the system of farming out the privileges of the road to fast freight lines, sleeping and palace car companies, &c. He had learned that a project was now being discussed for the organization of a fast coal car company, and if this were to succeed it would be fraught with serious results to coal miners, who would have to give their coal to this line or suffer the greatest inconvenience in getting their coal to market. He alluded to the lease recently consummated between the Allegheny Valley Railroad Company and certain New York companies, making an additional through line between New York and the West, claiming that the only salvation for the shareholders was to own their own cars and do their own business. He offered the following resolution, and strongly urged its adoption:

Resolved, That the Board of Directors of the Pennsylvania Railroad Company be and are hereby instructed to appropriate such an amount as may be necessary to purchase the cars now owned and being used on the Pennsylvania Railroad and its connections by fast freight lines and other outside companies and by individuals, in the end that said cars become the property of the Pennsylvania Railroad and its controlled connections for the interest of the stockholders and customers of the road.

Mr. Abraham Hart offered as an amendment to Mr. Roberts' resolution, a resolution returning a vote of thanks to J. Edgar Thomson, President, the several Vice Presidents, the General Managers, the Heads of Departments and their subordinates, for the zeal, fidelity and ability with which they have discharged their duties during the year past.

The amendment was adopted and the report accepted.

Mr. George H. Earle asked for information regarding the Pennsylvania Company, which is operating the Western roads owned or controlled by the Pennsylvania Railroad Co. He thought that the roads could be more economically managed under the Pennsylvania Railroad organization and its Board of Directors.

Mr. Cuyler replied that last year, in the annual report, the policy of the Board of Directors concerning this company was set forth, and was adopted and approved by the stockholders. The Pennsylvania Company, he said, is practically a bureau of the Pennsylvania Railroad Company. The Board of Directors of the Railroad Company elect the Directors of the Pennsylvania Company, and a controlling interest of the stock is owned by the Pennsylvania Railroad Company, and its dividends paid into their treasury, and comes to the stockholders in the shape of dividends. In regard to the resolution of Mr. Hulme on the

subject of fast freight lines, Mr. Cuyler moved that it be referred to the incoming Board of Directors, with a request that they publish a reply to it. He explained that the charter requires the Company to draw any car that may be offered to it and fixes the amount that may be charged for such service; this is also one of the provisions of the general railroad law of the State, which regards the railroads as common highways, so that it would be seen that it is not in the power of the Company to do as the resolution contemplates. The best profit of the railroad company comes from this branch of its business, and the policy heretofore followed has proved to be the true one.

Mr. Hulme replied, that Mr. Cuyler knew very well that this railroad law of 1864 was enacted to help the Harrisburg and Lancaster railroad which was too poor to buy its own cars, and it could easily be modified if desired. He could not be convinced that it was to the interest of the Pennsylvania Railroad Company to carry on this business, at the expense of a double set of officers, clerks, agents, &c. The cream of the freight business of the road is given to these outside corporations, and the cream of their profit of course goes to their own stockholders.

Mr. Cuyler said that he thought Mr. Hulme opposed this policy all the more strongly because he (Mr. Hulme) himself was the author of it. The whole policy, he said, rests on a report of a committee of which Mr. Hulme was chairman, when he was one of the directors of the road. The speaker reiterated his statements as to the requirements of the law, and declared that the company are receiving more from these fast freight companies under their contracts than they could demand under the law. He begged the stockholders to consider what would be required of them if this resolution was adopted. They would have to own cars enough to stock all the roads reaching to the Pacific on the West, and the Gulf of Mexico on the South; the cars would be loaded here or in New York, pass over the road and go upon some connecting road out of the control of their owners, and it would be impossible for the company to keep the control and oversight of them.

Mr. Hulme said he regretted that the old accusation had been again made—that he was the author of the "fast freight line" policy of the Pennsylvania Railroad. When the contracts were made with the Union and Empire fast freight lines he was a director of the company, and used all his influence to prevent their consummation. The President, Mr. Thomson, also acknowledged that the whole policy was wrong, but that, as it was followed on the other roads, the only way to kill it was by competition, and thus drive the knife to the very heart of the evil. With this understanding, and under this pledge, he had been induced to vote for these contracts, knowing them to be wrong, and only doing so in hopes of breaking up the system. The speaker declared that it was all gammon about having to haul these cars or being obliged to put them on the road.

Mr. John M. Kennedy defended the policy of the Board of Directors, claiming that it was productive of great profit to the company.

Mr. Earle thought that before any of the Board of Directors rose to oppose Mr. Hulme's motion, they ought to declare that their hands are entirely clear of any of the profits derived from these transportation companies.

Mr. Cuyler declared that when the gentleman charged that the Directors of the Pennsylvania Railroad Company were interested in

supporting these transportation companies, for their own profit, he made a statement which was entirely untrue.

The question was then taken on Mr. Cuyler's motion, to refer Mr. Hulme's resolution to the Board of Directors, and it was carried.

Mr. Roberts offered a resolution which was adopted, authorizing the Board of Directors to carry out the suggestions in the report as to an increase of the capital stock of the company, and to do all other acts and things suggested by the annual report just read.

A resolution was adopted of thanks to the Mayor, for the able and impartial manner in which he had presided, after which the meeting adjourned.

The Valley (Va.) Railroad.

The Lexington (Va.) *Gazette* continues to be exercised about the delays which it imagines are taking place in regard to the prosecution of the Valley Railroad, especially through its county of Rockbridge, within the borders of which there is not yet a single mile of railroad. With regard to its previous impatience that the contracts for the line between Harrisonburg, the present terminus, and Staunton had not been given out, it may be stated in addition to the assurances heretofore afforded, that they will be awarded to the very best advantage, and there will be no such undue haste as will preclude their being given only to responsible parties on the lowest terms. The line beyond Staunton for some eighteen miles—or about half way to Lexington—will also be ready for bidders very shortly. Nearly all the individual cases involving right of way from Staunton south to the point of divergence of two mooted lines, for the eighteen miles indicated, it is learned have just been satisfactorily arranged. A meeting of the president and directors of the company is to be held in Baltimore on the 5th March, when it is hoped that a decision may be arrived at in regard to the line south of this point of divergence. As indicating the spirit and purpose of prosecuting the whole work, it may be added that the surveys have been completed between Buchanan (the point at which the divergence lines now under consideration again meet) and Salem, on the Tennessee road, where the Valley road thus reaches the great connecting lines southward.—*Balt. Sun.*

Marietta and Cincinnati Railroad.

The stockholders of the Marietta and Cincinnati Railroad have for some time had under consideration an important project for shortening the line of their road and lessening the distance to Eastern cities some eleven miles. The matter was thoroughly discussed by the stockholders at their annual meeting last week, and, it being stated by the President that the construction of the proposed line would cost little more than making very necessary changes and improvements in the old line, it was decided to have it built at once. The new road is to be built from Athens to Belpre, in Washington county, an almost perfectly straight track, whereas the present line winds around hills, with an increase in distance of a few feet less than eleven miles. The Directors were instructed to take steps for securing the right of way at once, so that no delay will be had in running the cars upon the new track. It is believed that by the new arrangement the company will be more than compensated for the additional expenditure in less than six months, and that after that time the saving in the way of wear and tear, &c., will be almost inestimable. It is to be hoped no difficulty will be encountered in securing the right of way along

the proposed cut off, and that before the close of the present year travellers will find the time between Cincinnati and Eastern cities lessened almost one hour. Such an arrangement, equally desirable to the company and traveler is not likely to long delay.

Western Extension of the Baltimore and Ohio Railroad.

It was stated in a recent issue of the Baltimore Sun that there had been delegations from important towns in Ohio in that city in consultation with the Baltimore and Ohio railroad authorities with reference to arranging for and pushing forward the important extension of that road to Chicago, and that such understandings had been reached as looked to its completion in two years. The Tiffin (Ohio) Tribune, of the 22d ult., has the following on the subject:

The people of Tiffin, Ohio, are now active in measures to promote the location of the proposed western line of the Baltimore and Ohio road through that city. On invitation of that company a committee of three citizens, General W. H. Gibson, L. A. Hall and S. B. Sneath, visited Baltimore a few days since, when a conference was had and the ideas of the parties exchanged. Hon. C. Foster was subsequently present, as also were gentlemen from Defiance and Hicksville, Indiana. The Baltimore and Ohio road proposes and agrees to build, iron and run the road from Havana to New Haven, on the Lake Erie division in Huron county, through Tiffin, Fostoria and Defiance, to Chicago, if the people along the line will furnish and donate to it the right of way, depot grounds, station grounds and space for side tracks.

The committee here has in charge the getting of this right of way, &c., from the Lake Erie division to eight miles west of Van Buren. From there Defiance takes charge of the same business a certain distance, then Hicksville, &c., &c. Mr. Randolph, constructing engineer, will be here Saturday to fix the lines and grounds. After making this statement the General spoke briefly of the cheapness of the route, its advantages, and urged that we take hold of the matter promptly. On motion of Mr. Pennington, the chairman was authorized to appoint a committee of three to have the matter of working up the right of way, &c., in charge, with authority to appoint sub-committees whenever necessary. The chairman appointed General Gibson, L. A. Hall and S. B. Sneath that committee. S. B. Sneath was appointed treasurer.

Arkansas State-aid Bonds.

The Helena (Ark.) Clarion, alluding to the State-aid bonds of Arkansas, says:

Among the numerous misstatements which have been made by the Little Rock Gazette, for the purpose of misleading the public in reference to the finances of Arkansas, is one which recently appeared in that paper implying that the State had not received an equivalent for bonds issued in aid of the construction of railroads. This statement has been repeatedly denied, but we are now prepared to furnish evidence to convince any fair-minded person that the State has received vastly more than an equivalent for the bonds loaned to the respective roads now in course of construction.

The Memphis and Little Rock road received from the State \$1,200,000 in bonds, from the negotiation of which they realized the sum of about \$700,000 and expended \$1,250,000.

The Little Rock and Fort Smith road received \$900,000 in bonds, from the sale of which they realized \$500,000, and expended about \$1,500,000.

The Little Rock, Pine Bluff and New Orleans, and the Mississippi, Ouachita and Red River Railroads have received \$1,200,000 in bonds, the proceeds of the negotiation of which amounted to about \$600,000, and these companies have expended on their works about \$1,500,000.

The Arkansas Central has received \$300,000 in bonds, which have realized to the company less than \$200,000, and there has been expended in construction of road and purchase of iron and rolling stock a sum exceeding \$350,000. It will, therefore, be seen that, while the State has issued to the several companies only \$3,600,000 in bonds, from which they have realized less than \$2,000,000 in cash, these companies have expended over \$4,500,000.

The total number of miles of railroad which have been completed since the award of State aid will exceed 290, and, at a valuation of \$25,000 per mile, they would be worth \$5,000,000. To be more explicit in our statements of these facts, the State of Arkansas has issued \$3,600,000 in bonds to the above-named companies, and the companies themselves have expended about \$5,000,000 in the construction of roads, and, with the exception of the Little Rock and Fort Smith Railroad they have promptly paid to the State the interest on these bonds, as required by the State Aid law. There should not be any question as to the security of the lien which the State holds on these roads, when their property is worth, at a low estimate, over \$1,500,000 more than the amount of the lien.

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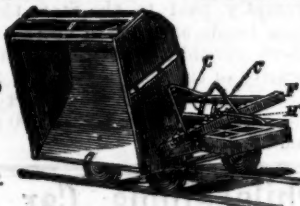


Fig. No. 1, Car Loaded & at Rest.

The brakeman seizes the lever H, and raises it about a foot, thus releasing the hopper from the catch, C, and the tilting-frame, F, from the catch, K, yields to the force of gravity and rolls over to the position shown in Fig. 2.

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Fig. No. 2, Car Dumped.

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